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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

JUL 19 1921

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July 16, 1927

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## WHOLESALE QUOTATIONS OF COMMODITIES

Corrected Back  
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....	bbl	1... ...	Cutch.....	"	15 16%	Palm, Lagos.....	lb	7 1/4 9
Fancy.....	"	1... ...	Gambier.....	lb	9 1/4 10 1/2	Petroleum, cr., at well.....	bbl	2.90 3.40
BEANS: Marrow, choice.....	100 lb	6.75 7.25	Indigo, Madras.....	"	1.13 1.18	Kerosene, wagon delivery.....	gal	15 17
Peas, choice.....	"	6.50 5.00	Prussiate potash, yellow.....	"	18 1/2 18 1/2	Gas' e auto in gar., st. bbls.....	"	19 21
Red kidney, choice.....	"	7.25 9.25	Indigo Paste, 20%.....	"	14 1/2 14 1/2	Min. lub, dark filtered E.....	"	27 28
White kidney, choice.....	"	1... 7.00	FERTILIZERS:			Dark filtered D.....	"	35 29 1/2
BUILDING MATERIAL:			Bones ground, steamed 1 1/4%			Paraffin, 90% spec. gr.....	"	24 23
Brick, Hudson E., com.....	1000	15.50 17.00	am., 60% bone phosphate, 1 1/4%			Wax, ref., 125 m. p.....	lb	4% 6
Portland Cement, N. Y., Trk.			Chicago.....	"	28.00 28.00	Rosin, first run.....	lb	57 67
loads, at site.....	2.75	...	Muriate potash, 80%.....	"	36.40 34.90	Soya Bean, tank, coast, prompt.....	"	9 1/4 10
Chicago, Carloads.....	bbl	2.05 ...	Nitrate soda.....	100 lbs	2.50 2.45	Spot.....	"	114 14
Philadelphia, carloads.....	bbl	2.21 ...	Sulphate ammonia, domestic f.o.b. works.....	"	2.25 2.55	PAINTS: Litharge, Am.....	lb	8% 11
Lath, Eastern spruce.....	1000	6.50 7.50	Sulphate potash ba, 90%.....ton	"	47.30 45.85	Ochre, French.....	"	3% 3 1/2
Lime, hyd., masons, N. Y. ton	16.00	13.00	FLOUR: Spring Pat.....	196 lbs	7.40 8.75	Paris, White, Am.....	100 "	1.25 1.25
Shingles, Cyp. Pr. No. 1.....	1000	13.00 13.00	Winter, Soft Straights.....	"	6.65 7.00	Red Lead, American.....	"	9% 11.50
Red Cedar, clear.....	1000	4.11 4.56	Fancy Minn. Family.....	"	9.15 10.50	Vermilion, English.....	"	1.50 1.45
BURLAP, 10 1/2-oz. 40-in....yd	"	9.15 8.80	GRAIN: Wheat, No. 2 R.....	bu	1.55% 1.58%	White Lead in Oil.....	"	13% 15%
8-oz. 40-in.....	"	7.10 7.00	Corn, No. 2 yellow.....	"	1.20% 96	Whiting Commercial.....	100 "	9 10%
COAL: f.o.b. Mines.....ton			Oats, No. 3 white.....	"	52 49%	Zinc, American.....	"	6% 7%
Bituminous.....			Rye, No. 1.....	"	1.11% 1.16	" F. P. R. S.....	"	9% 10%
Navy Standard.....	"	\$2.60-\$2.85	Barley, malting.....	"	97% 87%	PAPER: News roll.....	100 lbs	3.25 3.50
High Volume Steam.....	"	1.35 1.60	Hay, No. 1.....	"	1.20 1.45	Book, S. S. & C.....	"	6.50 7
Anthracite:			Straw, lg. rye.....	"	1.70 1.17	Wrapping, tub-sized.....	"	10 10
Stove (Independent).....	"	8.75 9.00	HEMP: Midway, ship.....	lb	16 1/2	No. 1 Kraft.....	"	6.25 6.25
Chestnut (Independent).....	"	8.25 8.50	PAINTS: Chicago:			Board, chip.....	ton	42.50 42.50
Pea (Independent).....	"	5.50 6.00	Paint, No. 1 native.....	lb	22 14 1/2	Boards, straw.....	"	52.50 55.00
Stove (Company).....	"	9.00 9.10	No. 1 Tensile.....	"	20 13	Boards, wood pulp.....	"	75.00 67.50
Chestnut (Company).....	"	8.45 8.60	Colorado.....	"	19 1/2 12 1/2	Sulphite, Dom. bl., 100 lbs	"	3.75 3.75
Pea (Company).....	"	6.00 6.50	Cows, heavy native.....	"	20 12	Old Paper No. 1 Mix.....	100 "	37 1/2 45
COFFEE, No. 7 Rio.....	lb	14 1/4 19 1/2	Branded Cows.....	"	12 1/2	PEAS: Yellow split.....	"	6.75 5.75
" Santos No. 4.....	"	16 1/2 22 1/2	No. 1 buff hides.....	"	13 1/4 10	PLATINUM.....	oz	69.00 112.00
COTTON GOODS:			No. 1 extremes.....	"	22 1/2 13 1/2	PROVISIONS, Chicago:		
Brown sheetings, Standard.....yd		11 1/4 13	No. 1 Kip.....	"	17 1/2 13 1/2	Beef, steers, live.....	100 lbs	12.25 10.25
Wide sheetings, 10-4.....	"	52 56 56	No. 1 calfskins.....	"	17 1/2 14 1/2	Hogs, live.....	"	9.60 13.95
Bleached sheetings, stand.....	"	17 17 17	Chicago City calfskins.....	"	24 17 1/2	Lard, N. Y. Mid. W.....	"	13.10 16.35
Medium.....	"	11 1/4 12 1/2	HOPS: N. Y. prime '26.....	"	45 55	Pork, mess.....	bbl	31.00 38.50
Brown sheetings, 4 yd.....	"	9 9 9	JUTE: Shipment.....	"	7 1/4 7 1/2	Lambs, best fat.....	100 lbs	14.00
Standard prints.....	"	8 8 8	LEATHER:			Sheep, fat ewes.....	"	6.25
Brown drills, standard.....	"	11 1/4 13 1/4	Union backs, t.r.....	"	50 38	Short ribs, sides l'se.....	"	12.50 18.00
Staple ginghams.....	"	9 9 9	Scoured oak-backs, No. 1.....	"	54 43	Bacon, N. Y., 140s down.....lb	"	17 1/4 23 1/4
Print cloths, 38 1/2-in. 64x60	"	7 7 7	Belting, Butts, No. 1, light.....	"	62 58	Hams, N. Y., big, in tcs.....	"	17 1/4 30
Hose, belting duck.....	"	32-34 32-34	LUMBER:			Tallow, N. Y., sp. loose.....	"	7 1/2 8 1/2
DARLY:			Western Hemlock, No. 1 Rough.....per M ft	"	32.50 30.50	RICE: Dom. Fancy head.....	"	8 8
Butter, creamery, extra.....lb	"	42 1/2 40	White Pine, No. 1 Barn, 1x4"....."	"	71.00 71.00	Blue Rose, choice.....	"	5 7 1/2
Cheese, N. Y., Fresh spec.....	"	25 23 23	FAS Quartered Wh.....	"	159.00 159.00	Foreign, Saigon No. 1.....	"	3.75 8.75
Cheese, N. Y., fine head spec.....	"	27 28 1/2	FAS Plain Wh. Oak, 4 1/4"....."	"	120.00 119.00	RUBBER: Up-River, fine.....	"	31 34
Eggs nearby, fancy.....dos.	"	37 41	FAS plain Red Gum, 4 1/4"....."	"	125.00 105.00	Plan, 1st Latex crude.....	"	34 1/2 42
Fresh gathered, frists.....	"	24 1/2 29 1/2	FAS Poplar, 4 1/4" to 17"....."	"	120.00 121.50	SALT FISH:		
DRIED FRUITS:			FAS Ash 4 1/4"....."	"	110.00 112.00	Mackerel, Norway fat		
Apples, evaporated, choice.....lb	"	11 12 1/2	White Oak, No. 1 Common, 4 1/4"....."	"	48.00 50.00	No. 3.....	bbl	18.00 20.00
Apricots, choice.....12 1/2	"	18 25	FAS Birch, Red, 4 1/4"....."	"	125.00 135.00	Cod, Grand Banks.....100 lbs	"	10.00 10.00
Citron, imported.....	"	22 33	FAS Cypress, 4 1/4"....."	"	96.25 102.50	SILK: Italian Ex. Clas.....	lb	6.15
Currants, cleaned.....	"	11 1/4 10	FAS Chestnut, 4 1/4"....."	"	105.00 105.50	Japan, Extra Crack.....	"	5.60 6.10
Lemon peel.....	"	15 17	No. 1 Com, Mahogany, 4 1/4"....."	"	165.00 175.00	SPICES: Mace.....	"	98 1.10
Orange peel.....	"	16 18	FAS H. Maple, 4 1/4"....."	"	85.00 105.00	Cloves, Zanzibar.....	"	20 1/2 24
Peaches, Cal. standard.....	"	7 1/2 21	FAS Canada Spruce, 2x2"....."	"	36.50 35.00	Nutmeg, 105-110s.....	"	31 43
Prunes, Cal., 40-50, 25-lb.	"	8 8 8	No. 1 Pine, 2x2"....."	"	32.25 32.75	Ginger, Cochin.....	"	12 1/2 18
Raisins, Med. 4-cs.....	"	1 1 1	Edge under, 12" No. 2 and Better.....	"	55.25 60.25	Pepper, Lampung, black.....	"	35 36
Cal. standard loose mus.....	"	8 1/4 ..	Yellow Pine, 3x12"....."	"	63.00 60.00	" Singapore, white.....	"	56 56
DRUGS AND CHEMICALS:			FAS Basswood, 4 1/4"....."	"	80.00 80.50	" Mombasa, red....."	"	38 10
Acetanilid, U.S.P., bbls.....lb	"	35 35	Common Fir, Rough, Cal. Redwood, 4 1/4"....."	"	34.00 31.50	SUGAR: Cent. 90%, 100 lbs	"	4.52 4.14
Acid, Acetic, 28 deg.....100	"	8.37 1/2 8.25	Clear.....	"	78.00 83.00	Fine gran., in bbls....."	"	6.10 5.50
Carbolic, drums.....	"	22 25	North Carolina Pine, Roofers, 13/16x6"....."	"	31.25 32.75	TEA: Formosa, fair.....	lb	24 25
Citric, domestic.....	"	45 1/2 44 1/2	METALS:			Fine, low.....	"	34 35
Muriatic, 18%.....100	"	90 85	Pig Iron: No. 2X, Ph.....ton	"	21.26 21.76	Best.....	"	20 20
Nitric, 42%.....	"	6.50 6.50	Basic, valley furnace.....	"	17.50 17.50	Hysion, low.....	"	25 35
Oxalic.....	"	11 11	Bessemer, Pittsburgh.....	"	20.28 20.26	Firsts.....	"	45 45
Stearic, double pressed.....	"	11 13	Gray forge, Pittsburgh.....	"	19.26 19.01	TOBACCO: Louisville '26 crop:		
Sulphuric, 60%.....100	"	52 1/2 52 1/2	No. 2 South Cincinnati.....	"	20.94 24.19	Burley Red—Com., sht.....lb	"	8 10
Tartaric crystals.....	"	37 29 1/2	Billets, Bessemer, Pittsbh.....	"	33.00 35.00	Common.....	"	10 13
Fluorite, g.v., 85% ml.....ton	"	22.00 22.75	Forging, Pittsburgh.....	"	39.00 40.00	Medium.....	"	12 15
" acid, 90%.....	"	35.00 45.00	Wire rods, Pittsburgh.....	"	53.30 40.30	VEGETABLES: Cabbage.....	bbl	1.25 1.50
Alcohol, 190 proof U.S.P., gal.....	"	3.86 4.94	O-h. wire, hyd. at mill.....	"	42.00 45.00	Onions.....bag	"	3.00 4.00
" wood, 95%.....	"	66 58	Iron bars, 1x12". Ph.....100 lbs	"	43.00 44.00	Potatoes.....bbl	"	4.00 3.50
" denatured, farn. 5.....	"	4 1/2 22	2x12 2x22	"	2.12 2.22	Turnips, rutabagas.....	"	2.50 1.65
Alum, lump.....lb	"	3.35 3.35	Iron bars, Chicago.....	"	2.00 2.00	WOOL, Boston:		
Ammonia carbonate dom.....	"	10 1/2 10 1/2	Steel bars, Pittsburgh.....	"	1.80 2.00	Average 98 quot.....lb	"	64.50 66.51
Arsenic, white.....	"	3 1/2 3 1/2	Tank plates, Pittsburgh.....	"	1.80 1.90	Ohio & Pa. Fleeces:		
Balsam, Copalba, S. A.....	"	52 45	Beams, Pittsburgh.....	"	1.80 2.00	Delaine Unwashed.....	"	45 45
Fir, Canada.....	gal	12.00 11.50	Forging, Pittsburgh.....	"	1.80 2.00	Half-Blood Combing.....	"	44 44
Peru.....	lb	1.65 1.75	Wire rods, Pittsburgh.....	"	1.80 2.00	Half-Blood Clothing.....	"	37 39
Bee蜡, African, crude.....	"	38 40	Wires, Pittsburgh.....	"	1.80 2.00	Common.....	"	35 36
" white, pure.....	"	58 60	Sheets, black, No. 24.....	"	1.80 2.00	Quarter-Blood.....	"	41 41
Bicarbonate soda, Am., 100	"	2.30 2.30	Pittsburgh.....	"	3.00 3.10	Southern Fleeces:		
Bleaching powder, over.....	"	34 1/2 34 1/2	Wire Nails, Pittsburgh.....	"	2.50 2.65	Ordinary Mediums.....	"	40 42
" 100%.....	"	2.00 2.00	Barb Wire, galvanized.....	"	3.20 3.35	Ky., W. Va., etc.: Three-eighths Blood Unwashed.....	"	46 46
Borax, crystal, in bbl.....	"	4 1/2 4 1/2	Pittsburgh.....	"	3.85 4.25	Quarter-Blood Combing.....	"	45 45
Bromstone, crud dom.....ton	"	23.00 23.00	Gaiv. Sheets No. 24, Pitts.....	"	3.20 3.35	Texas, Scoured Basis:		
Calcium, American.....lb	"	1.96 1.45	Coke Connellville, oven.....ton	"	3.85 4.25	Fine, 12 months.....	"	1.05 1.10
Camphor, domestic.....	"	72 79	Furnace, prompt ship.....	"	3.00 2.75	8 months.....	"	1.05 1.10
Castile soap, white.....	"	14.00 14.00	Foundry, prompt ship.....	"	4.00 4.00	California, Scoured Basis:		
Castor Oil, No. 1.....lb	"	13 1/2 12 1/2	Aluminum, pig (ton lots).....lb	"	26 27	Northern.....	"	1.00 1.05
Caustic soda 76%.....100	"	3.50 3.10	Copper, ordinary....."	"	11 1/2 13 1/2	Southern.....	"	72 75
Chlorate potash.....	"	8 1/2 8 1/2	Copper, Electrolytic....."	"	12 1/2 14 1/2	Northern.....	"	1.05 1.10
Cocaine, Hydrochloride.....	"	8.00 8.00	Zinc, N. Y....."	"	6 1/2 7.85	Valley No. 1.....	"	90 93
Cocoa Butter, bulk.....	"	44 35	Lead, N. Y....."	"	6.20 7.20	Territory, Scoured Basis:		
Codliver Oil, Norway.....bbl	"	45.00 26.50	Tin, N. Y....."	"	63% 63 1/2	Fine Staple Choice.....	"	1.12 1.12
Cream tartar, 99%.....lb	"	27% 21	Timplate, Pittsbh, 100-lb. box.....	"	5.50 5.50	Half-Blood Combing.....	"	97 1.00
Epsom Salts.....	"	2.50 1.85	Rosin, "B"....."	"	9.85 13.90	Fine Clothing.....	"	90 92
Formaldehyde.....	"	9 1/2 9	Tar, kiln burned....."	"	16.00 15.50	Pulled: Delaine.....	"	1.08 1.15
Glycerine, C. F., in bulk.....	"	24 1/2 30	Turpentine.....gal	"	57 88	Fine Combing.....	"	92 1.00
Gum-Arabic, picked.....	"	22 19	OILS: Cocanutter, Spot N. Y.....lb	"	8 1/2 10	Coarse Combing.....	"	65 67
Benoin, Sumatra.....	"	65 30	Crude, tka., f.o.b. coast....."	"	8 1/2 9 1/2	California Fine.....	"	1.00 1.10
Shellsac, D. C.....	"	1.20 1.00	Crude, China Wood, bbls, spot....."	"	17 16	WOOLEN GOODS:		
Shellsac, Aleppo 1st.....	"	1.50 1.55	Crude, bbls. f.o.b. coast....."	"	14 1/2 ..	Standard Clay Wor., 16-oz. yd.....	"	3.05 3.05
Licorice Extract.....	"	15 19	Crude, Cod, Newfoundland.....	"	63 60	Serge, 11-oz.....	"	2.274 2.524
Powdered.....	"	33 33	Crude, tka., at Mill....."	"	8 1/2 ..	Serge, 16-oz.....	"	3.174 3.50
Root.....	"	12 1/2 12 1/2	Crude, tka., Winter....."	"	12 1/2 ..	Extra Cassimere, 16-oz.....	"	1.95 2.00
Menthol, cases.....	"	4.30 4.35	Extra Fancy....."	"	13 1/2 ..	36-in. all-worsted serge.....	"	57 1/2 57 1/2
Morphine, Sulph., bulk.....	oz	7.85 7.35	Extra Fancy....."	"	12 1/2 ..	36-in. all-worsted Panama.....	"	55 53
Nitrate Silver, crystals.....	"	39 44%	Extra Fancy....."	"	12 1/2 ..	Broadcloth, 54-in....."	"	4.124 4.124
Nux Vomica, powdered.....lb	"	7 1/4 7 1/4	NAVAL STORES: Pitch.....bbl	"	10.00 8.50			
Opium, Jobbing lots.....	"	12.00 12.00	Rosin, "B"....."	"	16.00 15.50			
Quicksilver 75-lb. flask.....	"	90 50	Tar, kiln burned....."	"	17.50 17.50			
Quinine, 100-oz. tins.....	"	40 40	Turpentine.....gal	"	57 88			
Rochelle Salts.....	"	23 20	OILS: Gasoline, 100%.....lb	"	8 1/2 10			
Sal ammoniac, comp.....	"	11 1/2 11	Gasoline, 100%.....lb	"	8 1/2 10			
Sal soda, American.....100	"	98 1.30	Gasoline, 100%.....lb	"	8 1/2 10			
Sal soda, Americas.....100	"	98 1.30	Gasoline, 100%.....lb	"	8 1/2 10			
Saltwater crystals.....	"	48 68	Gasoline, 100%.....lb	"	8 1/2 10			
Santalapilla, Honduras.....	"	50 50	Gasoline, 100%.....lb	"	8 1/2 10			
Soda ash, 55% light.....100	"	1.32 1.38	Gasoline, 100%.....lb	"	8 1/2 10			
Soda ash, 55% light.....100	"	50 50	Gasoline, 100%.....lb	"	8 1/2 10			
Vitriol, blue.....	"	4.90 4.80	Gasoline, 100%.....lb					

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## STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings .....	\$9,226,602,000	\$9,040,114,000
Crude Oil Output (bbls) .....	2,534,950	2,032,650
Freight Car Loadings .....	1,021,262	1,065,641
Failures (number) .....	447	354
Commodity Price Advances .....	35	37
Commodity Price Declines .....	27	20
Latest Month:		
Merchandise Exports .....	\$359,000,000	\$338,034,174
Merchandise Imports .....	359,000,000	336,250,756
Building Permits .....	244,194,800	278,543,200
Pig Iron Output (tons) .....	3,089,651	3,235,309
Unfilled Steel Tonnage .....	3,053,246	3,478,642
Cotton Exports (bales) .....	481,943	346,533
Cotton Consumpt'n (bales) .....	662,630	518,607
Dun's Price Index .....	\$185,598	\$186,014
Failures (number) .....	1,833	1,708

† Daily average production.

\* Domestic mill consumption.

## THE WEEK

ALLOWING for the season, which normally is the quietest of a year, business displays considerable vigor, although its irregularities have not diminished. Extreme heat in the East and in most other sections has affected the situation in different ways, causing a further let-down in some manufacturing activities, but quickening the consumption of Summer merchandise and reducing such stocks. The purchases arising from the vacation period also have gained momentum, and the larger number of retailers in some of the primary markets indicates that supplies in numerous instances require replenishment. It has been the frequent repeating of moderate-sized orders in various lines that has kept the aggregate of dealings at a comparatively high level, and the fact that weekly car loadings hold above the million-mark is proof of the continued large distribution of goods. The chief interest now, however, centers less on the present status of conditions than on the prospects for Fall trade, and in the latter connection several encouraging signs appear. Recently, sentiment has improved in some of the principal grain-producing regions, because of a better outlook for crops, and the higher price for cotton is a stimulating influence in the South. It has been shown that the general buying power is well sustained, despite factors which have tended to curtail it in some localities, and the passing of the normal Midsummer slackening in most industries should be followed by an increase in employment of workers. The practice of keeping outputs closely aligned to actual demands, which has been rigidly adhered to in most channels, forms a solid basis for an expansion in mill and factory operations when Autumn needs develop, and even now there is more of a disposition in certain quarters to place future contracts. The course of some commodity prices reflects the keen competition for business which for some time has been an outstanding feature, yet DUN's list of wholesale quotations again shows an excess of advances this week, with strength in

hides and leather, firmness in cottons and stability in steel products prominent phases. The unevenness of the commercial movements and the presence of some retarding elements are not being disregarded, but the statistical barometers by which the rise or fall of business are measured do not disclose any marked recession, as a whole, and the renewed buoyancy of the stock market is considered significant.

The record of building permits issued in the United States during June shows a continuance of the downward trend from the figures for a year ago. This is not surprising, however, in view of the great magnitude of the operations in the earlier year. The latest total, approximating \$245,000,000, is about 2.5 per cent. above that for May of the present year, but is 12.3 per cent. below the amount for June, 1926. Gains are shown in New England and in the Western States over the value of the permits for that year, but these increases are considerably more than offset by the reductions in other sections of the country, with centers outside of New York showing a loss of a little more than 14 per cent. In Greater New York, a falling-off of 8.2 per cent. occurred. For the six months' period recently ended, permits involving an estimated expenditure of some \$1,400,000,000 were about 10 per cent. under the aggregate for the first half of 1926.

The foreign trade of the United States for the fiscal year ending with June shows a substantial increase in merchandise exports over those of each year back to 1921. The same is true as to imports since 1920, with the single exception of the fiscal year ending with June, 1926, when unusual conditions as to one or two commodities in which imports are very heavy occasioned an exceptionally high valuation as to these commodities. Exports for the fiscal year ending with June were valued at \$4,971,000,000. Last year the corresponding figures were \$4,753,550,000, and in 1924-25 they were \$4,864,580,000, the latter being much the highest for the three preceding years. Merchandise imports for the past fiscal year were \$4,256,246,000, contrasting with \$4,466,090,000 and \$3,824,128,000, respectively, for the two immediately preceding years. The year 1920, with merchandise imports of \$5,238,400,000, is the only other year in the country's history with a higher record of imports than 1926 and 1927. The excess of exports during the fiscal year recently closed was \$714,800,000; for the previous year it was only \$287,460,000 and for the year 1924-25 the amount was above \$1,000,000,000.

Some signs appeared this week of a recovery in the primary dry goods markets from the dulness which prevailed before the recent holiday. Larger numbers of retailers visited the leading centers, and trade in Summer merchandise received an impetus from high temperatures in many localities. Better agricultural conditions in the West,

considered as a whole, have strengthened confidence in that section, while the official report on cotton acreage was construed as indicating the maintenance of relatively high prices for that staple. A very full production continues in the cotton goods division, and a new season in woolens has opened under more encouraging conditions. More buying has been done by clothiers, and the garment industries are beginning to take on increased activity. The textile situation, if not without its unsatisfactory aspects, is reassuring, in the main.

Having continued for another week, the rise in hide prices has become still more noteworthy. At advances lately named, offerings were quickly absorbed, and further sharp increases appear in published quotations this week. The prevailing buoyancy extends to all markets, while leather prices, in keeping with the upturn in the raw material, are tending higher. Some sizeable lots of sole leather have been moved at sellers' terms, while upper stock is available only at additional advances. In the footwear end, somewhat

conflicting reports as to conditions are received, both as to demand and prices. It is expected, however, that general business in this line will improve now that the attention of buyers is not diverted by style shows.

It is natural to expect something of a lull in the steel industry at this season, so the present comparative quietness does not mark an unusual condition. The rate of mill operations fell rather sharply in June, and the general average now approximates 65 per cent. It should be pointed out, however, that production during the first half of this year was only a little below the high record made in the corresponding period of 1926, the decrease being less than 2 per cent. One phase which stands out prominently now is the resistance to further price concessions, published quotations showing no declines this week. Reports of yielding by producers are the exception, but easing has developed in certain pig iron districts, competition being sharp. With a further recession this week, a composite price for that material is at the lowest point touched in fully five years.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Conditions continue to improve, and while many complaints are heard, more and more concerns are reporting gains in sales over those for the corresponding period of last year. The volume of the cotton textile business has been increasing, though during the past week orders have been rather light. Sales at retail are holding up well, and an early resumption of buying is expected. The most interest is being shown in prints and sheetings. Spinners are fairly busy, and though few orders of any size have been booked recently, more inquiries are being received.

The latest reports from the woolen mills show a greater spindle activity than was recorded last year. During the week, 15,000,000 pounds of wool were received, mostly of domestic origin. Stocks of wool in bond in Boston on July 1, 1927, amounted to 34,058,000 pounds, as compared with 78,625,000 pounds the year previous. Prices are increasing, and the manufacturers are buying steadily. The cutters are taking more woolens, and the outlook of the manufacturers is improving. Prices of carpet wools are firm, but the demand continues light. Knitting yarns are active, but increased prices have caused the call for other kinds to fall off to some extent. Rayon is firm, and there is a good demand for rayon yarns.

Operations of the paper plants are on a somewhat lower level than formerly, but business is good for this season of the year. Prices are somewhat easier. Building contracts awarded in New England during the past week amounted to \$7,435,000, which was in excess of last year's figure, but below the figures of 1925. The figures for June were \$35,705,000, or 8 per cent. less than those in June, 1926. Building lumber is quiet and prices weak. Heavier building materials are selling fairly well. Hides have advanced during the week another 2c. a pound, and prices now are 83 per cent. above March quotations. Leather prices have been advanced 2c. a foot and tanners are doing an active business, with better prospects for a reasonable profit. Shoe salesmen for the manufacturers are meeting with fair success, though there still is room for considerable improvement, particularly in the men's lines. Warmer weather has stimulated the automobile business, and tires are moving much better.

**NEWARK.**—Temperatures that are now seasonal have served to accelerate demand and sale of lightweight wearing apparel for men and women, including millinery, as well as outing outfits, for shore and mountain use. Men's straw hats also are selling better. Dealers in paints and varnishes including light hardware, report fairly active trade.

There has been very little change in the demand and sale of new automobiles, now quiet, awaiting the arrival of new models and types. The accessory trade is reasonably active, with prices of tires and inner tubes comparatively low.

In the building trades work is progressing satisfactorily, but in volume it is a shade under operations of last year at this season. Lumber and building material dealers are reasonably active, with well-sustained demand, but no appreciable change in price tendency.

The industry and manufacturing section is normal for the season, with some lines rather more quiet than is usual, even at this season of the year. Manufacturers of radio sets and parts for the most part are busy in preparation for renewed demand in the early Fall months. While the season is a little late, the wheat and rye yield seems to be as good as the average crops. Corn and potatoes, with warmer weather conditions, are now making better progress. Fruits and vegetables are now arriving in quantity and are of good quality, bringing satisfactory prices. Collections have improved somewhat since the first of the month.

**PHILADELPHIA.**—Although retailers do not seem to hold the volume of business recorded during the past few weeks, trade in general is of satisfactory proportions, and Fall buying is expected to stimulate all markets in the very near future. Many trades continue to show an increase in sales, with orders booked for future delivery larger than was anticipated. Sales of electrical supplies, for instance, continue to exceed the total for May and June, even though seasonal goods are moving slowly. Dealers in automobile supplies find that trade is picking up quite a bit, running but 11 per cent. behind the figures of a year ago, in comparison with a 20 per cent. decrease recorded in March, April and May, when put alongside the totals for these same months in 1926. The movement of groceries at wholesale has been stimulated somewhat by the advance in prices, and orders for late shipment are far in excess of those received at this time last year. In the jewelry trade, however, there are many complaints about lack of interest.

In manufacturing circles, Summer quietude is more or less apparent, with coat, suit and dress shops showing little activity, although indications point to a heavy Fall trade. With manufacturers of luggage demand is only fair, although interest is stronger and prices show a tendency to rise. Reduced operating schedules have been put into force by manufacturers of rubber goods, as dealers show little tendency to cover future needs. The output of furniture is below normal for this season of the year.

The total amount of construction work this year is about equal to that of 1926, and the business done in building sup-

plies during the first six months is practically on a par with the figures of a year ago. Competition, however, is very keen, even if there is as much work going on as usual. Collections in the lumber and mill work trade during the latter part of last year and the early part of this year were very slow. They are improving somewhat now, following closely the ability of the builders to sell the houses which they are erecting. The demand for small two-story houses has been improving during the past two or three months, a change which has helped collection conditions with most of the retailers.

**PITTSBURGH.**—Retail trade is seasonably quiet, although there is a fair demand for Summer wearing apparel, stimulated by higher temperatures. Little activity is in evidence in jobbing circles, although dry goods salesmen are sending in some orders for Fall merchandise. Men's and women's wearing apparel lines and furnishing goods are rather dull. The shoe trade shows no particular improvement. Building construction is somewhat lower than it was last year, and lumber and building material sales are light in volume. A moderate demand is reported for groceries and provisions. All jobbing trade is still feeling the effect of light buying by merchants in the coal-mining sections.

Industrial operations show a further decrease and, as a whole, are below the rate prevailing last July. There is a fair volume of business being placed with electrical manufacturers, and plants are operating at a very fair rate. There is no improvement in either plate or window glass trade, demand for both being light. Crude oil production, while slightly lower, continues at a very high rate, and while seasonable consumption is at a record rate, it is still below production.

The bituminous coal market shows no improvement, orders being light and prices unsatisfactory. There is no material change in price quotations, which are as follows per net ton at mines: Steam coal, \$1.30 to \$1.90; coking coal, \$1.70 to \$1.90; gas coal, \$2; steam slack, \$1.25; and gas slack, \$1.40 to \$1.50.

**BUFFALO.**—Sales of seasonable merchandise have shown an increase the past week, due largely to more seasonable weather and the approach of the vacation period. There is an active demand for vacation requisites, sporting goods and warm weather articles. Retail distribution from now on, it is expected, will show satisfactory returns. There is a demand for women's wearing apparel, and silks and rayons appear to be in favor. Footwear and hosiery are moving well, demand for men's clothing is fairly normal, while sales of men's furnishings are up to the normal level of one year ago. There is little movement of coal for Winter use, as is common at this season of the year, and dealers report business in this line quiet, but they are looking forward to the Fall and Winter demand to even up on a poor Summer's business.

The movement of freight by lake is not up to the total of one year ago, but the passenger business is good. Railroads report business better than normal, both in the freight and passenger departments. Prices, as a rule, are being well maintained, although in some instances special offerings are made as an incentive to clear shelves of old merchandise. Stocks, as a rule, are low, and the merchant generally is playing safe, and conservatism in the placing of orders is followed by frequent duplication. Crop conditions are regarded as encouraging. The fruit crop, it is reported, will be below normal, and particularly light in the apple district.

### Southern States

**ST. LOUIS.**—Activity continues in all staple and seasonable lines in the dry goods trade, with commitments for future delivery continuing to make gains over those of the previous year. This is indicative of a real confidence in present volumes. Orders received during the current week were less than those of last week and were slightly below the total for the corresponding week a year ago.

There also has been some improvement in the distribution of shoes, men's and women's clothing, groceries and furniture. Sales of hardware also have increased slightly. Automobile sales still are lagging and the same is true of the movement of implements and electrical supplies. Freight traffic continues large.

Quietness prevails in the lumber trade, because of relaxed effort and the vacation period, but in spite of this there is about the usual amount of wholesale business. There has been but little change in selling prices. Yellow pine is steady, although on a few items some reductions have been made. Buying continues on a hand-to-mouth basis among the retailers, and country trade is slow.

Although new wheat is beginning to move in quantities, there is little evidence that flour buyers have become reconciled to the prices prevailing, being of the opinion that there is not much justification for the recent advance. Current business is largely of a routine character and is mostly for old flour. Sales are confined to car lots or less, as purchases are only to cover immediate requirements.

**BALTIMORE.**—The steel industry is slackening somewhat. Local rolling mills are on an 80 per cent. schedule, and tube manufacturers are operating on a 75 per cent. basis. It is expected that business in these lines will continue rather spotty until after the forepart of September. Construction permits for the past week total 826, and cover practically every class of building operations. This still is somewhat under last year's level, and a strike just begun here by certain building crafts, immediately after the five-day week became effective, threatens to halt work involving several millions. Automobile sales still are below expectations, but accessory houses and tire dealers are transacting an active business. There still is no tangible evidence of improvement in the oil industry.

The fertilizer business is quiet and advance sales for Fall delivery are 15 per cent. under those made in July, 1926. Crop prospects will have an important bearing on the industry's Autumn outlook. Overproduction still is the bane of the soft coal industry. Accumulating stocks are choking the market and depressing prices, and some operators are said to be sustaining substantial losses. The outlook is not a pleasing one to contemplate. The textile industry shows no appreciable change. The supply of woolen goods exceeds the demand. The curtailed acreage of new cotton, which is just entering the market, may mitigate somewhat the situation. The New York furniture show is expected to stimulate buying for Autumn requirements in this line, because local dealers are carrying low inventories.

General machinery business is quiet. Belated plantings and crops have retarded the movement of agricultural implements. Hardware sales in practically all departments, except the marine division, show improvement. Demand for paints and wallpaper also has improved. Shipyards are not very active. Manufacturers of paper boxes are running 75 per cent. of capacity, and are experiencing mid-year slackness. Spring business was good and the Fall outlook is favorable. Wholesale paper trade is about normal, but jobbers of stationery supplies say that business is quiet. Electrical supply houses report a good demand for specialties and electrical household appliances. The shoe trade shows some slight betterment.

Jobbers of groceries are not very active. The tea, coffee and spice group also is quiet. Wholesale drug and chemical distributors are transacting a normal business for the season. Enameling and stamping plants have not fared well this year, and earnings for the first half of 1927 are substantially below those for the same 1926 period. Leaf tobacco receipts for the week were 928 hogsheads, against sales of 1,270 hogsheads. Demand is good and prices are holding steady.

Only light arrivals have come on the wool market, and quotations evidence a firming tendency. Butter market is showing a slightly better tone. Receipts are ample, but there is no surplus stock, and quotations have changed little since last week. Influx of Western eggs continues unchecked, and low prices still are the rule. Potatoes are slightly easier, due to heavy receipts. With the exception of tomatoes, the general run of vegetables is about holding steady. During the week, prices have fluctuated only slightly. New York celery, which has made its appearance is high.

**NORFOLK.**—The upward trend of cotton prices has created a firmer tone in textiles, and there is a decided disposition to buy further into the future. Jobbers report sales slightly larger than they were a year ago, with collections fair. The exception has been in the class of merchandise

sold at Summer resorts. Owing to unseasonable weather, sales of confectionery, beverages and kindred items have shown a decline at these places.

Early crops were marketed at exceptionally high prices. Cotton and corn will be late, although an average yield is predicted. Tobacco is undersized and, while the quality is good, the yield will be only about 60 per cent. of normal. Building is much more active, and is centering chiefly in apartment houses for Fall occupancy. A large hotel has been commenced at Old Point, and the Pennsylvania Railroad has just authorized the expenditure of \$2,500,000 to complete its terminal here.

**NASHVILLE.**—General trade continues to be quiet in practically all lines, and the demand for merchandise for several months has been under normal, though there is a more hopeful feeling for improved conditions in the Fall. Country merchants are purchasing in smaller quantities and more frequently. Agricultural conditions were late, on account of unseasonable Spring weather, but now appear to be in a fairly satisfactory condition.

**DALLAS.**—Both wholesale and retail trade are experiencing the usual seasonal dullness. Grocery sales are a little heavier than they were for the same period last year. Dry goods are slightly off, but are showing some improvement. Collections continue slow, with some improvement in a few lines. Implement and hardware sales are less than they were last year at this time, due to the fact that buying in farming and allied occupations has been very conservative.

The cotton crop is good to fair in most sections, and general rains have been very helpful. With the exception of a few localities, insects are not causing any damage to the crop. Bank clearings have shown a small increase for several weeks. Building is quiet.

**MUSKOGEE.**—Local business shows some seasonable dullness, though volume is somewhat better than for the corresponding period a year ago. Jobbers report satisfactory volume. Building permits show a small increase, and general conditions appear to be fairly satisfactory, with an optimistic feeling for a good trade for Fall and Winter.

### Western States

**CHICAGO.**—The Summer dullness is accentuating the keen competition prevailing in practically all lines. Complaints are heard in certain branches of the metal trades, for example, that contracts are being taken at below the actual cost of production in order to keep working forces intact.

Aside from the increased competition, little change is shown from the week preceding. Retail sales are holding up well, the Federal Reserve Board's report on department store sales in the Chicago area showing a gain of 5.5 per cent. for June over the figures of June, 1926. Current wholesale distribution of dry goods, on the other hand, was reported below that for the corresponding week of last year, with road sales less, but with more customers in the local market. Bankers report a better feeling regarding the trade outlook for Fall, due largely to the improved outlook for the wheat crop.

Conditions in the packing industry showed a further improvement, with demand reported good, and prices firm for the leading lines of dressed meats, and foreign trade termed, moderately good. The livestock markets opened steady to strong for the better grades of cattle, with demand active. Hogs were firm on both Monday and Tuesday, with sellers trying to establish another 10c. advance for the best weights. Packer hides were strong, with an advance of 1c. asked for many grades.

Fractional advances in butter prices were registered on the local mercantile exchange. Eggs opened firm but eased off slightly later. Prices on all sizes of smokeless coal were weak in the Chicago wholesale market, while the retail demand was unusually slow with dealers blaming the hot weather. Activity in tile was good for the season but lumber, concrete aggregates, and other building items were slower, in keeping with the lower rate of construction, compared with that of a year ago.

**CINCINNATI.**—Improved weather conditions during the past two weeks have accelerated the movement of Summer

apparel, and with many stores featuring July clearance sales the retail turnover is well up to that of preceding years. Convention week of the Elks brought thousands of visitors to the city and many lines of business, notably hotels and restaurants, did a capacity business. Impetus was given to buying of all kinds of produce and the market was active and firm. New business in the jobbing dry goods market is of very moderate volume, as salesmen have just returned from the road and few country merchants are in the market. Higher prices are predicted in the cotton goods division, but buyers are slow in responding to the urge to place forward commitments of consequence.

Machinery lines and industrial operations in general are on more or less restricted schedules, while furniture and woodworking plants are rather slow. Those dealing in factory supplies find conditions seasonally quiet, but reports of slight gains were registered for the first six months, compared with the showing for the same period last year. Upward movement in leather is reflected in advances on shoes, and bookings for Fall are being placed more readily. Current business in millinery is holding up satisfactorily, but there is practically no advance buying, and jobbers anticipate little of this class of business until the Fall opening early in August.

**CLEVELAND.**—Trade in all lines continues along evenly, with volume slightly below that of last year at this time. As was to be expected, activity in manufacturing has slackened coincident with the arrival of Summer. Production of pig iron, steel ingots, plates and structural steel shows a drop, which is partly neutralized by the strength shown by sheet steel. Coke prices have not changed during the week. The soft coal trade is very quiet, despite the fact that mining is being reduced by the miners' strike. The rubber industry is developing some weakness after a period of comparative stability, attributed to the accumulation of crude rubber both at home and abroad. There were price reductions averaging 5 per cent. on some of the cheaper tires for small cars, cord tires in the higher price class not being affected.

Automobile production continues to fall. Statistics collected by the Chamber of Commerce of Cleveland show sales of new cars during the first five months of the year in Cuyahoga County 16,058, contrasted with 18,321 for the same period of 1926. The ratio of used cars sold was about the same. General manufacturing continues to show a downward tendency. Wholesale dealers in all staple commodities report seasonal decline in volume; in some lines prices are weak and competition is keen. Building operations are below those of last year. Prices of lumber are firm and no change is noted in brick, cement and other construction material. Retail trade is quiet, some dealers estimating the reduction as high as 10 per cent. as compared with that for the same period of last year. Crops in this district are getting the advantage of the delayed hot weather.

**DETROIT.**—The general status of business locally continues practically unchanged, as a whole. Warmer weather has stimulated interest in seasonable merchandise and wearing apparel, hats, footwear, and kindred items have moved with somewhat more freedom. There also has been some demand for vacation goods, and a fair turnover is apparent in these lines, chiefly of a seasonal nature.

In other quarters, trade remains quiet. In jobbing and wholesale circles, activity is not general nor is any immediate improvement in sight. Prices have been about normal. Factory operations continue under some restraint, and full working forces are not general.

**MINNEAPOLIS.**—A somewhat better tone in both wholesale and retail trade has been apparent of late. Sales in many staple wholesale lines have been on a par in recent weeks with those of the same period last year. Other lines of business also appear to be feeling a quickening, which is attributed generally to the reasonable certainty of a good small grain crop in this territory. In spite of late sowing, wheat has been developing with unusual rapidity and, except upon lowlands, shows promise of an unusual yield. Corn and flax also are developing satisfactorily. June sales of flour were quite satisfactory, but the July market so far has been quieter. Minneapolis building permits for

the first six months exceeded those of the first half of 1926 by \$1,250,000.

**KANSAS CITY.**—There appears to be the usual Midsummer dullness prevalent. Current sales and collections are, however, a little behind in comparison with those of last year. Stocks generally are at normal levels. Livestock receipts continue low, with prices steady. Flour trade during the past week was moderate. Building has been somewhat inactive.

### Pacific States

**SAN FRANCISCO.**—Although in the middle of the Summer, and business more or less affected by the number of persons away for their vacations, sales keep up surprisingly well, and some reports are quite satisfactory. While the volume for the first six months was not noted for easy profits, but was maintained largely because of increased effort and price concessions, current opinion seems to indicate that the readjustment that is going on will have spent itself largely by Fall, and that there will be considerable improvement in business during the later months of the year.

Buying of luggage, sports wear, books and outing goods has been active during the week, and there is a good demand for reconditioned automobiles. Buying of tires and accessories also increased. As the month closed, there is considerable changing of investments, and a wide public interest is being shown in daily market quotations, particularly for industrial, oil and bank stocks.

**LOS ANGELES.**—Retail trade continues good in most lines, and department stores report an increase in sales. Manufacturers in various lines claim sales are holding up well, but collections are a little slow. Wholesalers and manufacturers of women's apparel are now showing Fall lines for future orders, and anticipate a good business.

California crude oil production in the week ending July 2, averaged 629,600 barrels, a decline of 7,800 daily from the total of the preceding week. Los Angeles Basin averaged 359,100 barrels daily, a decline of 7,000 barrels. This is due to a strong effort to cut down production for the benefit of the industry.

Automobile tire sales are reported to be on the increase, manufacturers of rubber sundries report business good, and sales in mechanical rubber goods have shown a large volume, although slowing up somewhat during the past few weeks due to less buying by oil-producing concerns, which ordinarily have used a large amount of certain mechanical rubber products. Bank clearings on July 7, 1927, were \$35,065,947; while on July 7, 1926, they were \$33,303,229.

**PORTLAND.**—There has been some slackening of the jobbing trade, as is customary at this time of year, but the prospects are good for improved buying in the near future for Fall requirements. Retail distribution of Summer merchandise is fair. Except in the logging and lumbering industries, the labor situation is good. Agricultural, canning, railway and highway construction, mining and industrial activities are at the Midsummer peak. Logging camps began to shut down last month, and it is estimated that not more than 50 per cent. of the fir capacity will actually log during July. In the pine districts, both logging and lumbering are more nearly normal.

The 24 banks of Portland reported deposits of \$159,174,223 in their returns of condition as of June 30. This is an increase of \$3,569,867 as compared with the deposits of March 23, although deposits ordinarily are at the lowest ebb of the year at this time. Loans and discounts increased nominally, being \$81,943,369, as compared with \$81,798,838 on March 23.

Summer shutdowns of sawmills are expected to reduce the July lumber output approximately 25 per cent. There has been no change in the condition of the various markets. The export and Atlantic Coast demand continue to be the most satisfactory from a standpoint of price and volume. The inland plants are receiving enough business from the retail yards throughout the East and Middle West to take care of the most of their side cut, but there is an accumulation of finished uppers in some items, and prices are affected adversely, especially on straight car business. The

(Continued on page 14)

### DECREASE IN BUILDING PERMITS

Total Still Large, But Below Unusually Heavy Amount of Last Year

STATISTICS of permits for new buildings, issued in the United States during June, involved an estimated expenditure of \$244,194,800. This is a large total, although being 12.3 per cent. below the unusually heavy aggregate for the corresponding month of 1926. Some decrease from the amount for that period is not surprising, for it was hardly to be expected that operations would continue indefinitely at a record-breaking rate. The decline last month from the figures for a year ago extended to all sections of the country except New England and the Western States, the former geographical division showing a substantial gain. On the other hand, sizeable losses occurred in the Middle Atlantic States, the Southern States, the Central West and on the Pacific Coast, the net result for cities outside of New York being a falling off of 14.1 per cent. In Greater New York, the value of permits was 8.2 per cent. below that of June, 1926. For six months of the current year, permits involving \$1,399,043,500 compare with a total of \$1,552,229,800 for the same period of last year, which is a decrease of 9.9 per cent.

	June,	1927.	1926.
Boston ...	\$4,522,700	\$3,648,400	
Bridgeport	340,900	590,700	
Hartford	2,800,500	2,052,000	
Lawrence	20,000	92,100	
Lewiston	+\$43,900	+\$1,000	
Lowell ...	149,000	60,400	
Manch'str' N. H.	126,700	310,200	
N. Bedford	255,900	404,900	
N. Haven ...	1,132,900	594,600	
Springfield			
Mass. ...	846,600	1,061,500	
Providence	1,059,100	1,603,700	
N. Engl'd	\$12,254,600	\$10,418,500	
June,	1927.	1926.	
Albany ...	\$1,292,400	\$5,251,800	
Allentown	812,900	784,300	
Bing'h'ton	829,600	232,100	
Buffalo ...	2,449,200	3,268,400	
Camden	283,900	347,200	
Erie ....	419,500	627,300	
Harrisburg	224,100	717,000	
Jersey City	1,263,100	1,098,300	
Newark ...	5,444,400	2,936,700	
Phila. ....	13,493,500	15,006,500	
Pittsburgh	2,050,500	3,523,900	
Reading	955,300	339,700	
Rochester	1,781,300	1,932,900	
Scranton ..	424,000	1,396,200	
Syracuse ..	1,560,800	1,613,300	
Trenton ...	819,300	986,400	
Troy ....	135,600	166,500	
Utica ....	223,800	288,700	
Wilkes-B.	411,100	495,900	
Mid. Atl...	\$32,980,700	\$41,013,100	
June,	1927.	1926.	
Atlanta ...	\$946,400	\$993,500	
Baltimore	3,217,200	3,498,800	
Beaumont	447,700	112,600	
Birm'gh'm	1,682,100	1,927,200	
Charleston S. C.	24,700	29,400	
Charleston W. Va.	83,500	251,400	
Columbia			
S. C. ....	123,300	333,500	
Dallas ....	1,362,900	2,292,400	
Houston	1,726,700	1,761,900	
Jack'lle.	998,800	1,302,000	
K. City			
Mo. ....	1,629,800	2,259,500	
Knoxville	388,600	630,200	
Little Rock	218,300	238,800	
Memphis	971,500	1,013,300	
Miami	285,800	3,985,900	
Nashville	414,700	613,400	
N. Orleans	938,600	1,358,900	
Norfolk	261,000	608,100	
Oklahoma	1,149,900	1,486,600	
Richmond	1,036,600	686,100	
St. Louis	3,854,800	3,303,100	
S. Antonio	1,067,700	633,300	
Savannah	207,400	433,400	
Tampa	+\$345,300	+\$1,000	
Tulsa	2,028,200	633,500	
Wash'ton	2,962,900	6,064,000	
Wheeling	326,800	140,600	
Wichita Fls	282,700	1,245,100	
Wilm'gton	392,100	587,900	
Wilm'gton N. C.	23,800	30,800	
South ....	\$29,158,400	\$38,925,200	
Not included in total.			
Figures not available.			

Total .... \$75,183,700 \$81,580,200

June, 1927. 1926.

Total U. S. \$244,194,800 \$238,971,500

## DECREASE IN PAPER BOX SALES

### Cartons and Corrugated Fiber Containers Moving Well, but Other Items Less Active

THERE has not been so much business in the paper box trade thus far this year as there was during the first six months of 1926. More than 51 per cent. of the distributors show that the size of unit sales has declined noticeably, and that there is an increasing tendency on the part of buyers to place orders for specified amounts, delivered over stated periods. This has resulted in manufacturers and jobbers being compelled to carry larger and more diversified stocks.

Normally, mills have thirty days' running orders on their books, but at present, according to reports to DUN'S REVIEW, there is booked ahead a sufficient volume of trade for only ten days or two weeks. A general pick-up in volume is noticeable, and it is expected that it will be increased gradually during the last half of the year to the peak period prior to the Christmas rush.

In contrast, the corrugated and container branches of the industry seem to be enjoying an increasing volume of business, with stabilized prices, although they too are being compelled to adjust themselves to the smaller unit of sales, with its accompanying problems. As fully 20 per cent. of the trade has been able to hold the sales totals reached last year, and another 20 per cent. has gone actually ahead of the record of 1926, it is considered that the industry generally is in a better condition than for some time, and that outlook is for a strong demand and possibly higher prices during the coming season.

**BOSTON.**—The sales of the paper box manufacturers in this section are almost on a par with the total of last year, with the volume of business for the current month running ahead of that of last year. Current orders are, as a rule, considerably in excess of those on hand a year ago. It is expected that there will be an increase in business for the balance of the year. Collections are slow.

Jobbers of box-board report sales practically the same as they were a year ago. Buying is in comparatively small lots, and the box manufacturers appear lightly stocked. An improvement is expected for the Fall season. Collections are fair. Prices of box-board are from 5 per cent. to 10 per cent. in excess of those at this time last year, but very little of this increase has been passed along to the consumer.

**PHILADELPHIA.**—Manufacturers of paper boxes in this district report that a good volume of business is being maintained, although trade is hardly so heavy as that experienced during the early part of last year. Recently, there has been some improvement, and now it is thought that a satisfactory volume of trade will be maintained throughout the Summer and Fall. Prices, however, are very low, a condition which makes it extremely difficult to turn a profit on general operations.

**BUFFALO.**—The paper box market both in demand and production has shown a decided falling off for the first six months of the year, as compared with the record for the corresponding period of one year ago. In some cases, a decline of 25 per cent. has been noted, and in others a drop of about 15 per cent. This applies to all kinds of paper boxes. It is a little early for the placing of orders for the holiday trade, and manufacturers now are awaiting advanced orders. Prices remain practically unchanged for both the raw and finished product. Corrugated box manufacturers report trade quiet, with demand possibly 25 per cent. less than it was one year ago.

**ST. LOUIS.**—Manufacturers of paper boxes report that production for the first six months of the year is about equal to the output for the same period in 1926. While shipments have been a little below the total of last year, more orders have been booked for future delivery. Prices continue firm. Outlook for Fall is exceedingly encouraging, but no drastic price changes are anticipated. Supply seems to be adequate for all ordinary requirements. Collections in most branches of the trade have been fair.

**BALTIMORE.**—Current sales are slightly below those at the corresponding 1926 period. Business was good until the

first of the year, after which time there was a recession until the Easter Festival when trade became quite active. At the beginning of the Summer, there was the usual seasonal relaxation, and at present factories are running only about 75 per cent. of capacity. Demand from the shoe and textile industry is more active than it was earlier in the year, but business derived from manufacturers of confectionery is about normal. The cool Spring and present subnormal temperatures are retarding the sale of paper containers and vessels, but cartons and corrugated fiber containers have been moving fairly well. Competition still is keen, and large orders are taken on close margins of profit. Forward commitments, however, still are the exception and not the rule, and conservative buying for immediate requirements is still prevalent. Mills are running only four days per week, it is said, but they seem in a position to fill promptly all orders. Local factories are carrying about normal inventories.

Prices have not changed materially during the current year. They generally ease off somewhat early in the Summer during the slack season, but thus far there have been no declines. There seems to be an impression, however, that quotations will advance somewhat in the Fall. The current price of average box-board used in the local market is from \$45 to \$50 per ton. Minor materials used in the industry continue unchanged from a price standpoint.

Despite some dilatoriness of a sporadic nature, collections generally are characterized as satisfactory. Business is not expected to become very brisk until the latter part of August. Manufacturers are not only hopeful, but conservatively optimistic as to the Fall outlook. A general improvement in trade undoubtedly will benefit the paper-box industry.

**CHICAGO.**—In the branches of this industry manufacturing "set up" and "folding" boxes, conditions are not uniform. A few manufacturers report they have been operating to capacity since the first of year, but investigation develops that they have been favored with large special orders for future seasonal consumption. As a whole, sales are understood to be below those for the first half of one year ago. Conditions have been undergoing a change in this market for several years.

Mills in various sections outside of Chicago manufacturing raw material have been adding fabricating equipment, with the result that orders running into car-load lots have been diverted to that source, and local distributors have been compelled to content themselves with orders of lesser amount. The size of unit sales has declined noticeably, and an increasing tendency is shown by buyers to place orders for specified amounts, delivered over stated periods. This has resulted in the manufacturers and jobbers being compelled to carry larger and more diversified stocks.

Competition continues exceedingly keen, and price-cutting to get business has become a serious problem in the industry. While the price of the raw material has remained firm, since an advance of several months ago, the finished product has been sold at a reduced margin. The opinion is expressed that the end of the year will show a decided decrease in profits.

In contrast, the "corrugated" and "container" branches of the trade seem to be enjoying an increasing volume of business, with stabilized prices, although they too are being compelled to adjust themselves to the smaller unit of sales, with its accompanying problems.

Credit extensions have not materially changed from those of the previous year, and collections are reported fair to good. Prospects for the coming six months are deemed favorable.

**CINCINNATI.**—The paper-board industry shows active signs of improvement. There was a great deal of hand-to-mouth buying during the latter part of May and all of June due, in part, to the dull season and partially because the trade has been anticipating lower prices. However, prices have held firmly, and there are prospects for an advance rather than a decline. Orders mainly are for immediate delivery, emphasizing the fact that stocks are low, and that the potential demand for Fall is expected to create considerable activity throughout the industry.

This is regarded the low ebb of the season among paper-box manufacturers, and operations in general are being curtailed. While some advance orders are being placed for early Fall delivery, it has become the general practice to

confine purchases to immediate or nearby requirements. In contrast with the board end, prices in the fabricating branch still indicate some unsteadiness. The practice of price-cutting has not been entirely eliminated. As a whole, the industry is considered in a better condition than for some previous time, and the outlook is for a stronger demand and possibly higher prices during the coming season.

**CLEVELAND.**—The paper box trade, both manufacturing and wholesale, is not so active now as it was at this time last year. Some manufacturers report business just about equaling the volume of last year, while others estimate that the decrease in sales has been as much as 10 per cent. Prices have not changed much on finished goods, but there has been a slight rise in the price of some raw materials. Dealers anticipate a satisfactory Fall business to supply the needs of the holiday season.

**DETROIT.**—General conditions in the paper-box trade here at the present time are without special features. Manufacturers have had a fairly good demand and turnover covering practically all classes of containers and orders for the Christmas trade have been satisfactory. While the general volume has not been so great as desired, the trade tone is reasonably promising. Supplies have been sufficient for requirements, and collections fairly good, although accounts are being closely scanned.

**MINNEAPOLIS.**—Manufacturers and wholesalers of paper boxes report sales for the last six months about on a par with those of the corresponding months last year. Prices have remained steady, and are not expected to vary much for some time to come. Buying during the last six months has been largely for immediate needs, and stocks are quite low throughout the Northwest, but demand recently has increased slightly, and dealers anticipate an improvement in business from now on. Favorable crop conditions have had a stimulating effect on many lines of business. Collections in the paper box line are reported fair.

**SEATTLE.**—The paper box trade is quiet. Board mills are not working on the production schedule which obtained last year at this time, it being about 10 per cent. lighter in orders on hand. Normally mills have thirty days' running on their books. At present, there is booked ahead sufficient volume for about ten days or two weeks. A general pick-up in the volume is noticeable, however, since July 1, and it is expected that it will be increased gradually during the last half of the year to the peak period prior to the Christmas rush.

One of the outstanding operations at present is the demand for fiber shipping cases, which is declared to be exceptionally good. A constant increase in the use of fiber cases for canned salmon shipment is noted. The level of prices is about 5 per cent. lower than that obtaining a year ago. There is no change looked for during the remainder of the year.

### Furniture Sales Drop on Coast

**SAN FRANCISCO.**—Sales of furniture and the general line of household goods have been slightly less to date than they were for the same period of 1926. This is said to be due, in part, to general conditions and to a slowing down in the building trade. Another contributing factor has been the recent realization on the part of many that it is time to budget their expenses and demands, if they are going to live within their means. Buying dropped more or less in the last three months, and there have been many offerings at auction and at bankrupt sales. Manufacturing is not up to capacity, but keeps on fairly well, and the trade generally is not up to capacity, but is steady at a normal operating schedule. The trade generally looks for improved business after the Summer months. Collections are fair.

The rise in cotton has left many cloth prices where they are as much as 2c. a pound under the cotton parity. On some of the fine plain combed yarn goods, some fabrics are quoted 3c. a yard under replacement cost, due to the very great rise in long staple cotton consequent on flood damage to the fields.

### REPORTS ON COLLECTIONS

**Boston.**—In this district, collections are said to be improving somewhat, although they still are quite slow.

**Providence.**—There has been no change in collections, as strong effort is required to collect accounts outstanding.

**Hartford.**—There was but little improvement in collections during the week, most reports showing them to be slow.

**Philadelphia.**—In the main, collections are but fair.

**Pittsburgh.**—In the main, collections average slow.

**Buffalo.**—During the past week collections dropped off a little and now are considered as not better than fair.

**Baltimore.**—Most houses interviewed at this time report collections to be about normal and satisfactory for the season, although it is true that there are some delinquents. Their percentage, however, constitutes only about one-fourth of the entire total.

**St. Louis.**—In general, collections are improving. The shoe trade reports them as slightly better than they were a week ago. With drug houses, they are satisfactory, while dry goods and clothing merchants report quite an improvement. Electrical houses find collections still slow, especially throughout the Southwest. With hardware merchants, money is coming in fairly promptly.

**Atlanta.**—There has been but little change in collections. Some lines show a slight improvement, while in others conditions are not better than fair.

**Nashville.**—Although collections have been exceedingly slow, they now are showing a slight improvement.

**Muskogee.**—Though still slow, collections are improving.

**Oklahoma City.**—There was but little improvement in collections during the week, most reports showing them still to be slow and draggy.

**Dallas.**—While collections are improving somewhat, they are not better than fair, as a whole.

**New Orleans.**—For this time of the year, collections are fairly good in practically all lines.

**Jacksonville.**—While there was a slight improvement during the week, collections are not better than slow.

**Chicago.**—Collections are reported to be normal and compare favorably with the showing for the same period last year.

**Cincinnati.**—While there has been a slight improvement in many instances, collections generally are classed but fair.

**Cleveland.**—On the whole, collections are about as usual.

**Detroit.**—In most lines, collections continue slow.

**Minneapolis.**—Generally, collections were fair during the week.

**Kansas City.**—Although improving, collections still are slow.

**Omaha.**—Favorable crop prospects have not improved collections as yet.

**Denver.**—In this territory, collections are reported as fair.

**San Francisco.**—Generally, collections are slow with retailers, although country merchants are catching up somewhat.

**Seattle.**—With retail merchants collections are fair to good, and with wholesalers and instalment houses they are good.

**Montreal.**—Payments this week are classified as fairly good.

**Quebec.**—On the whole, collections are fair to good.

**Exports and Imports Balance.**—Foreign trade of the United States for June, as estimated by the government, showed an exact balance between exports and imports, the figures being \$359,000,000 in each instance.

The import total was slightly greater in June than during the preceding months of the year, but the exports fell off from preceding months, though they were larger than the \$338,083,000 of exports of June, 1926.

Gold movements were considerably smaller than during previous months. The gold imports were \$14,611,000, which compared with exports of \$1,841,000.

The foreign trade of the United States for June and for the fiscal year ending with June is compared herewith:

	June		Twelve Months	
	Exports	Imports	Exports	Imports
1927...	\$359,000,000	\$359,000,000	\$4,971,046,000	\$4,256,246,000
1926...	338,034,174	336,250,756	4,753,550,262	4,466,000,466
1925...	323,347,775	325,215,785	4,564,581,164	3,824,128,375
1924...	306,989,006	274,000,688	4,311,659,491	3,554,036,954
1923...	319,956,953	320,233,799	3,956,733,373	3,780,958,965
1922...	335,116,750	280,460,888	3,771,156,489	2,608,079,008

## TIME MONEY MARKET DECLINES

### Slight Concession in Sixty-Day Funds—Call Loan Rates Moderate

THE money market was easy. For the first time in months, 60-day loans were made at 4% per cent., a slight concession from recent levels. For the most part, however, loans of this maturity were offered at 4½ per cent., with bids at 4¾ per cent. Over-the-year money loaned at 4% per cent., and most of the business in intermediate maturities was done at 4½ per cent. Funds were in abundance in the call money market, with the demand moderate, and the official rate ruled throughout at 4 per cent. Outside call loans, however, were available most of the week at 3¾ per cent. Business in the money market, in general, was very light.

The foreign exchange market was the quietest in months. Fluctuations in the important exchanges were confined to small fractions, and business was unimportant. Early in the week, the German reichsmark advanced to 23.74c., its highest level since last March. This was the result, largely, of a \$30,000,000 New York loan obtained by the Central Bank for Agriculture of Germany, and other German borrowing in this market. The Italian lira appeared to be effectually pegged in the neighborhood of 5.42c., and there was virtually no variation in the rates on sterling, the French franc, the Scandinavians, and other leading currencies.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84	4.85	4.85	4.85	4.85 1/2	4.85 1/2
Sterling, cables...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks...	3.90	3.90	3.90	3.90	3.91	3.91
Paris, cables...	3.91	3.91	3.91	3.91	3.91	3.91
Berlin, checks...	23.69	23.69 1/2	23.72	23.73	23.72	23.72
Berlin, cables...	23.70	23.70 1/2	23.73	23.74	23.74	23.74
Antwerp, checks...	13.89	13.90	13.89	13.89	13.89	13.89
Antwerp, cables...	13.90	13.91	13.90	13.90	13.91	13.91
Lire, checks...	5.45	5.43 1/2	5.42 1/2	5.43 1/2	5.44	5.44 1/2
Lire, cables...	5.45	5.44	5.43	5.43	5.44	5.44 1/2
Swiss, checks...	19.23	19.24	19.24	19.24	19.23	19.23
Swiss, cables...	19.24	19.25	19.25	19.25	19.25	19.25
Guilders, checks...	40.05	40.05 1/2	40.05 1/2	40.05 1/2	40.04 1/2	40.04
Guilders, cables...	40.06	40.06 1/2	40.06 1/2	40.06 1/2	40.06	40.06
Pesetas, checks...	17.07	17.14	17.08	17.12	17.11	17.10
Pesetas, cables...	17.08	17.15	17.16	17.13	17.12	17.12
Denmark, checks...	26.72	26.72	26.71	26.71	26.72	26.72
Denmark, cables...	26.72	26.72	26.72	26.72	26.73	26.74
Sweden, checks...	28.76	28.77	28.76	28.77	28.77	28.77
Sweden, cables...	28.77	28.78	28.78	28.78	28.79	28.79
Norway, checks...	25.86	25.84	25.84	25.81	25.82	25.82
Norway, cables...	25.87	25.85	25.85	25.82	25.84	25.84
Greece, checks...	1.32	1.31	1.31	1.31	1.32 1/2	1.32 1/2
Greece, cables...	1.33	1.32	1.32	1.32	1.33	1.33 1/2
Portugal, checks...	5.05	5.09	5.09	5.09	5.09	5.09
Portugal, cables...	5.06	5.10	5.10	5.10	5.10	5.10
Montreal, demand...	99.84	99.84	99.86	99.86	99.85	99.85
Argentina, demand...	42.43	42.45	42.42	42.42	42.37	42.37
Brazil, demand...	11.75	11.80	11.82	11.82	11.81	11.81
Chili, demand...	12.05	12.00	12.00	12.00	12.06	12.06
Uruguay, demand...	99.00	98.32	98.81	98.93	99.00	99.00

### Money Conditions Elsewhere

**Boston.**—The local money market continues quiet and easy. During the week, the call money advanced to 5 per cent., but the rate of 4½ per cent., which has been current for some time again became effective a day or so later. Commercial paper is 4½ to 4¾ per cent. Banks clearings continue at encouragingly high levels. The total reserve of the Boston Federal Reserve Bank increased about \$16,000,000, while bills discounted decreased about \$21,000,000, and the circulation increased around \$1,300,000. The reserve ratio increased from 76.0 to 82.5 per cent.

**St. Louis.**—Demands for credit from industrial and commercial interests have shown a slight recession during the week, but agricultural demands have increased. All banks are well supplied with loanable funds, and are seeking outside investments. The commercial paper market is slow, with prevailing rates 4½ to 4¾ per cent. Prime commercial loans are 4½ to 5 per cent., and collateral loans are 5 to 5½ per cent. The Federal Reserve Bank of St. Louis reports a ratio of total reserves to deposit and Federal Reserve note liabilities combined of 51.5 per cent., as compared to 76.8 per cent. for the entire country.

**Chicago.**—Money rates are practically unchanged, although more commercial paper was moving at the 4 per cent. rate early in the week. Quotations on commercial paper are 4 to 4½ per cent., while over-the-counter and collateral loans are 4½ to 5¼ per cent.

**Cleveland.**—In this district money rates range from 5 to 5½ per cent. on prime commercial paper, and on stock exchange or other collateral 5 to 7 per cent. The Federal Reserve Bank of Cleveland reports reduction during the week of \$11,000,000 of loans on stocks and bonds, and an increase of \$14,000,000 in net demand deposits.

**Cincinnati.**—If anything, conditions are somewhat easier in the money market. Collateral loans are at 5 and 5½ per cent., and commercial loans and discounts are at 5½ and 6 per cent.

**Minneapolis.**—Money is plentiful and in active demand. Commercial and industrial loans are quoted at 4½ to 6 per cent., while commercial paper continues at 4 to 4½ per cent. Deposits at the Federal Reserve Bank increased about \$1,791,000 during the week. Notes discounted increased \$4,904,000, and note circulation increased \$3,169,000. There was a decrease in reserves of \$109,000.

**Kansas City.**—The Federal Reserve Bank statement showed a decrease of two points at the close of the week, compared to that of the week previous, but changes in the principal items were unimportant. Local banks report general demand as moderate and rates unchanged.

### Bank Clearings Show Irregularity

CONSIDERABLE irregularity continues in settlements through the banks at cities outside of New York. Total bank clearings for this week at all leading cities in the United States outside of New York of \$3,631,602,000 are 1.2 per cent. below those of a year ago. Clearings at New York City of \$5,595,000,000, however, are 4.3 per cent. larger than those of last year. Losses predominate at cities outside of New York, although gains continue at Chicago, Boston, Cleveland, Cincinnati and Los Angeles. The decreases, generally, are small.

Figures for the week and average daily bank clearings for July to date and for preceding months, are compared here with for three years:

	Week July 14, 1927	Week July 15, 1926	Per Cent.	Week July 16, 1925
Boston .....	\$514,000,000	\$469,794,000	+ 9.4	\$435,414,000
Philadelphia .....	583,000,000	598,000,000	-10.9	580,000,000
Baltimore .....	99,679,000	100,765,000	-1.1	104,368,000
Pittsburgh .....	182,472,000	185,970,000	-2.1	175,487,000
Buffalo .....	59,856,000	61,279,000	-2.3	65,334,000
Chicago .....	712,715,000	687,286,000	+ 3.7	742,489,000
Detroit .....	177,388,000	179,700,000	-1.3	183,979,000
Cleveland .....	137,336,000	129,945,000	+ 5.7	133,861,000
Cincinnati .....	82,569,000	81,814,000	+ 0.9	79,527,000
St. Louis .....	144,200,000	151,300,000	-4.7	151,500,000
Kansas City .....	157,200,000	172,700,000	-9.0	149,100,000
Omaha .....	42,456,000	40,665,000	+ 4.4	44,310,000
Minneapolis .....	83,807,000	85,029,000	-1.4	86,203,000
Richmond .....	48,890,000	46,115,000	+ 6.1	53,339,000
Atlanta .....	50,000,000	54,807,000	-7.0	74,245,000
Louisville .....	39,088,000	41,100,000	-4.8	38,529,000
New Orleans .....	58,895,000	51,198,000	+ 2.9	54,300,000
Dallas .....	43,370,000	43,748,000	-0.9	45,807,000
San Francisco .....	186,500,000	207,700,000	-11.4	196,900,000
Los Angeles .....	190,776,000	189,084,000	+ 0.9	159,228,000
Portland .....	38,170,000	42,992,000	-12.6	43,445,000
Seattle .....	48,286,000	50,127,000	-3.7	44,376,000
Total .....	\$3,631,602,000	\$3,677,114,000	-1.2	\$3,648,396,000
New York .....	5,595,000,000	5,363,000,000	+ 4.3	5,228,000,000
Total All .....	\$9,226,602,000	\$9,040,114,000	+ 2.1	\$8,876,396,000
Average Daily				
July to date.....	\$1,751,756,000	\$1,583,097,000	+ 10.7	\$1,633,466,000
June .....	1,677,006,000	1,525,340,000	+ 9.9	1,501,414,000
May .....	1,597,975,000	1,521,480,000	+ 5.0	1,521,020,000
April .....	1,602,693,000	1,587,962,000	+ 0.9	1,438,431,000
1st Quarter .....	1,654,409,000	1,657,622,000	-0.2	1,525,111,000

### Record of Week's Failures

THE number of failures in the United States this week is 447, which is materially above the 354 defaults of a year ago. Comparing with the total for that time, increases appear in all geographical sections, although the difference on the Pacific Coast is small. In other parts of the country, however, the number of insolvencies rose rather sharply. Of the current week's failures, 269 had liabilities of more than \$5,000 in each case, which contrasts with 204 similar defaults a year ago.

Numbering 37, insolvencies in Canada this week are only moderately above the total of 30 reported last week, and are appreciably below the 57 defaults of a year ago.

Section	Week July 14, 1927		Five Days July 7, 1927		Week June 30, 1927		Week July 15, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	103	145	72	98	95	147	78	106
South .....	63	117	43	79	43	96	53	100
West .....	77	126	41	76	74	127	53	100
Pacific .....	26	59	21	60	22	54	19	56
U. S. ....	269	447	177	318	235	424	204	357
Canada .....	18	37	16	30	21	38	24	31

\* Week

## STEEL TRADE LITTLE CHANGED NOTABLE BUOYANCY IN HIDES

Seasonal Conditions Prevail, With Average of Production at About 65 Per Cent.

**FIGURES** on steel production still show some variance, but the general average is estimated at around 65 per cent. New business in some lines has picked up slightly, but present indications point to a lull over at least this month. Railroad purchasing on a larger scale is needed to make up losses in pipe and some other descriptions. Structural awards are at a fair rate, but are not equal to last year's.

Finished steel quotations show little change; for sheets and strip steel, mills are holding to the recent asking prices. Further declines have been resisted in merchant steel bars, plates and shapes, for which the Pittsburgh quotations remain at \$1.80 and \$1.85. Wire prices also are firmer, \$2.55, Pittsburgh base, being quoted on nails and \$2.40, Pittsburgh, on plain wire. Tin plate remains comparatively quiet, though concessions under \$5.50, Pittsburgh, are not general.

Output of coke in the Connellsville district shows a recession and is now the lowest since 1925, available spot tonnages apparently being in closer ratio to demand, and spot furnace grades are reported stiffer at \$3, at oven. By-product coke on contract is quoted at \$3.10, against \$3.25 for bee-hive furnace grade on contract. Spot foundry coke is quoted at \$4.25 and \$4.50, at oven, with a premium for select grades. Not much actual change is seen in scrap, though some dealers anticipate more activity. Heavy melting steel is nominally \$14.50 and \$15. Buying interest in pig iron is moderate and the market lacks strength, but producers comment that prices have practically reached cost levels. Bessemer is quoted at \$18.50, and basic \$17.50, Valley furnace.

### Other Iron and Steel Markets

**Buffalo.**—The steel market remains unchanged, with mills operating at little over 60 per cent. of capacity. Dealers are not anticipating requirements to any extent, so that most of the orders on hand are for spot delivery. Prices remain steady.

**Chicago.**—Two big rail orders of which 35,000 tons went to Western mills, appeared as the chief new business feature of the local steel industry. A fair tonnage of trackage accessories went with the order. About 10,000 tons of rails were reported still on inquiry as in a like tonnage of steel plates. Otherwise, the industry was rather quiet, with a reduction in output expected in the near future. Steel ingot output at the beginning of the week was reported at 70 per cent. for the district, while rail mills were said to average around 50 per cent. Sheet mill operations were set at a little better than 75 per cent. Sales of finished steel products were said to be a little slower than during the week preceding, but about on a par for the June average. Stove manufacturers were reported active, and a better demand was expected for shapes and plates from several automobile makers. Prices were steady at the beginning of the week, ruling quotations being: Pig iron, \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2; shapes and plates, \$2.

**Increase in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on June 30 were 3,053,246 tons, compared with 3,050,941 tons on May 31. This is an increase of 2,305 tons. The unfilled tonnage a year ago was 3,478,642 tons.

Period.	1927.	1926.	1925.	1924.	1923.
Jan.	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
Feb.	3,597,119	4,616,822	5,254,771	4,912,901	7,253,988
Mar.	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
Apr.	3,456,132	3,867,978	4,446,585	4,208,447	7,288,509
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,351
June	3,053,246	3,478,642	3,710,468	3,262,505	6,386,261
July	3,602,522	3,539,487	3,187,072	5,910,763	
Aug.	3,542,335	3,512,803	3,289,577	5,414,663	
Sept.	3,593,509	3,717,297	3,473,780	5,035,750	
Oct.	3,683,661	4,109,188	3,525,270	4,672,825	
Nov.	3,807,447	4,581,780	4,031,969	4,368,584	
Dec.	3,960,969	5,083,364	4,816,676	4,445,830	

Production of steel ingots in the United States during June is calculated by the American Iron & Steel Institute at 3,466,168 tons, the smallest monthly total this year and well below the 3,734,153 tons reported for the same month last year. The output for the first half of the year is placed at 23,616,554 tons by the Institute, against 24,153,809 tons for the corresponding period in 1926.

Offerings Promptly Absorbed, and Further Sharp Price Increases Named—Calfskins Higher

**EXCEPTIONAL** strength continues in the hide markets. Packers each week have their offerings promptly absorbed at full asking rates, always advances over those of the previous week, and so easily did native hides sell this week at another 1c. rise and  $\frac{1}{2}$ c. up on heavy branded steers that killers withdrew further offerings, and named another  $\frac{1}{2}$ c. increase all around. Native steers sold at up to 22c. and extreme lights, also light native cows, at 23c. Heavy Texas made 20c. and Colorados 19 $\frac{1}{2}$ c. for a few, and  $\frac{1}{2}$ c. higher is now named on everything. Heavy native cows last sold at 20c., but up to 22c. is now talked.

Country hides follow along with the packer market and are quotably materially higher, although some of the full outside rates talked by holders to conform with the rapid increases in the packer market are not fully established. The situation, while strong, is unsettled. Bufts are firm at not under 20c. with higher asked, and extremes, as to weight range, are nominal at anywhere from 21 $\frac{1}{2}$ c. to 23c. asked.

Foreign hides share in the general strength ruling. Common varieties of Latin-American drys are higher, with business in coast Colombians, both Santa Martas and Savanillas, the former selling at 25c. and the Savanillas at 24c. River Plate frigorificos continue closely sold up, and steadily advance. Argentine steers sold at up to an equivalent of 20 $\frac{1}{2}$ c. for Winter salting, and light hides are especially strong and advancing. Frigorifico cows made 20 $\frac{1}{2}$ c., and River Plate extremes are tightly cleaned up.

Calfskins are in demand for Western packers and New York cities, and have advanced sharply. Sales of packers were made at 25c. and later up to 26c. was reported secured, with two big killers now naming 27c. New York cities are closely sold up. Last sales were at \$1.90, \$2.30 and \$3.35 for the three weights, while kips brought \$3.70 for 12 to 17 pounds and up to \$4.75 for a few 17 pounds and up. Additional advances are named all around. Chicago city calfskins are nominal in the absence of recent trading, but are quoted higher in proportion to packers. Packer kips are tightly sold up in the West at strong and high prices, both natives and overweights bringing up to 25c. as a basis for northern points, and branded variously reported as commanding 22c. to 23c.

### Strength in Leather Undiminished

**GENERAL** strength prevails in leather, in keeping with the continued high and advancing markets for raw materials. Sole leather is decidedly strong, and tanners seem to have the market well in hand. Late advances named are reported realized in a sizeable way, and it is said that one large tanner sold about 30,000 union trim backs to sole cutters at the latest-named price of 48c., tannery run. It is not reported whether this figure was secured for cow backs alone, and sellers of late have been naming the same rate for various weights in either cow or steer hide leather. With most of the large tanners, it is not so much a question of booking orders as it is of how much leather they can let their buyers have.

Offal shows considerable strength on single oak shoulders, but to a lesser extent on bellies. Certain tanners who last sold regular runs of double oak rough shoulders at 38c. have refused bids at this figure, and are now talking firm at 40c. Some business has been done in best steers hide oak bellies at up to 30c., but the bulk of the trading of late has not been at over 29c. for choicest stock. Large tanners in New York do not quote over 36c. for their scoured oak single shoulders, but a Philadelphia tanner is reported to be realizing 38c. for regular shoulders, and is said to have sold some shoulders that included culs at 36c.

Upper leathers are strong, particularly sides, and latest increases in raw material have prompted tanners to name even further advances. On a well-known line of large spread chrome sides that had been quoted in the two principal grades at 27c. for No. 2 and 25c. for X, prices have now been advanced another 2c., making present asking rates 29c. and 27c.

## GREATER ACTIVITY IN TEXTILES

### Primary Markets are Recovering from the Pre-Holiday Dulness of Recent Weeks

**PRIMARY** dry goods markets are emerging from the recent pre-holiday dulness. The government report on cotton acreage confirmed the fears of manufacturers and selling agents concerning the probability of a year of higher raw material prices. The quotations on both yarns and goods are firmer, but continue far under the parity of cotton at present levels. Buyers are being attracted, and have been placing more business on gray cloths and on a few of the finished lines. Production continues very high in the cotton goods division.

A new season in wool goods was opened by the initiation of Spring prices on tropical worsteds. Clothiers are beginning to buy more. The garment industries also are beginning to show signs of greater activity of a seasonal character. Raw wool markets are firm at home and abroad.

Retailers have been coming to the markets in larger numbers, some looking for clean-up lots of Summer and early Fall merchandise, and a few preparing to place additional business on novelty merchandise of many descriptions. The trade in Summer goods at retail was held back by lack of sustained warm and clear weather, and there is little incentive in that quarter for large forward buying.

In the Western markets, there has been a revival of confidence based upon better agricultural reports. In the South, the prospect of higher cotton prices is a stimulating factor. There still are some poor spots in the outlook, but, on the whole, the gains appear to offset any influences tending to weaken confidence in the longer future of trade.

### Staple Markets are Quickening

**SALES** of 70,000 pieces of print cloths on the first day of the week followed the strong cotton markets and the further need of goods for August-October delivery. Additional quantities of sheetings were bought by bag manufacturers and converters. Prices stiffened  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. on some numbers where late deliveries were sought. There was more inquiry for some lines of domestics in fine sheets and pillow cases, and for the better grades of pillow tubing. New shirting lines offered for the Spring season are now being bought more liberally from the converters. Broadcloth foundations are more popular than madras and other lines. Many small-lot orders for fancies in rayon and silk mixtures are being placed with the mills. Denims and ticklings were advanced  $\frac{1}{2}$ c. a yard by some of the mills.

Tropical worsteds opened for the Spring season were from 1 to 2 per cent. higher in the lines of the largest producer, and at the same or slightly shaded prices in other lines shown thus far. Advances have been made in lining fabrics of part mohair, alpaca and cotton for the clothing trades. More interest is shown by garment manufacturers in Fall fabrics for early cutting, and some of the very choice goods are now sold into September.

Raw silk dropped to the lowest prices since 1924, but have since been recovering moderately. Cotton and woolen mills are using more silk spun yarns in their products, and the consumption of silk in knit goods mills continues large. Silk fabrics are selling moderately, with considerable attention being given by buyers to new lines of rayon and silk mixtures.

Hosiery has been advanced by some mills 5c. to 40c. a dozen. New lines of bathing suits and new sweater lines will be opened shortly, and they have been doing better for immediate and early Fall delivery. More interest was shown in immediate supplies of lightweight knit underwear, and increasing interest is noted in additional quantities of Fall weight goods.

### An Unusual Burlap Situation

**FOLLOWING** a very large yield of jute last season, the forecast of the acreage planted this year, made by the Indian Government, shows that over 5,000,000 acres less have been seeded. The forecast states that 3,382,180 acres were sown, comparing with the final estimate last year of 3,629,994 acres, afterward revised upward to 3,865,800 acres.

The Indian Government has asked the mill owners making jute goods, including burlaps, principally, to work longer hours where operatives need employment. They propose to run the mills 60 hours weekly, instead of 54 hours, as at present, running 11 hours five days a week and five hours on Saturdays. The request is under consideration.

The June figures of shipments of burlap to the American continent, issued during the week, showed that 15,884,000 yards were sent to South America, 8,000,000 yards to Canada, 9,600,000 yards to the west coast of North America and 92,400,000 yards to the east coast of the United States. In May, the shipments to the east coast were only 66,000,000 yards.

It is now stated that stocks of burlap in Calcutta have been greatly depleted, in consequence of the large seasonal shipments and because of the unusual consumption of South America. Offsetting this light stock is the fact of large shipments of goods underway here, and constant pressure to substitute cotton for burlap in some parts of the bag trade. Hence, the market here has not been influenced upward to any extent by the light acreage forecast.

**Cotton Consumption Continues Large.**—Cotton consumed by American mills during June totaled 662,630 bales of lint and 70,041 bales of linters, against 518,607 bales of lint and 70,313 of linters in June of last year, the Census Bureau reported this week.

Exports for June totaled 481,943 bales, including 13,462 bales of linters, compared with 628,132 and 15,786 in May, this year, and 346,533 and 8,030 in June, last year.

Cotton spindles active during June numbered 32,753,428, compared with 32,906,580 in May, this year, and 31,755,874 in June, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1927.	1926.	1925.	1924.
June .....	662,630	518,607	494,083	350,021
May .....	633,024	516,376	531,668	413,967
April .....	619,140	577,678	596,541	478,583
March .....	694,193	635,896	583,407	485,840
February .....	590,447	565,118	550,775	508,677
January .....	604,584	582,315	504,010	573,681
	1926.	1925.	1924.	1923.
December .....	605,217	576,216	533,789	464,569
November .....	583,950	543,098	495,162	532,702
October .....	568,532	543,679	534,283	543,266
September .....	571,105	483,082	436,373	486,665
August .....	500,652	448,665	357,455	492,483
July .....	460,918	453,926	347,099	462,654

Cotton exports in January, including linters, compare as follows, in running bales:

	1927.	1926.	1925.	1924.
June .....	481,943	346,533	217,786	230,979
May .....	628,132	419,459	330,947	326,357
April .....	855,449	526,494	472,555	320,774
March .....	1,129,537	519,732	740,076	332,168
February .....	1,010,507	556,185	811,838	482,146
January .....	1,115,792	749,967	1,076,075	546,853
	1926.	1925.	1924.	1923.
December .....	1,531,297	984,061	1,057,923	845,451
November .....	1,486,224	1,206,786	1,306,550	767,259
October .....	1,369,820	1,421,482	946,506	774,320
September .....	794,584	752,806	737,485	368,890
August .....	381,329	315,825	277,647	244,415
July .....	365,522	202,468	211,533	171,409

Daily closing quotations (cents per pound of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	17.37	17.73	17.77	17.80	17.80	15.20
	17.58	17.97	18.01	18.02	18.04	18.47
January .....	17.35	18.84	18.08	18.08	18.13	18.35
	17.85	18.23	18.29	18.32	18.32	18.51
March .....	17.98	18.39	18.43	18.43	18.43	17.98

### SPOT COTTON PRICES

	Fri. July 8	Sat. July 9	Mon. July 11	Tues. July 12	Wed. July 13	Thur. July 14
New Orleans, cents....	16.75	17.00	17.25	17.35	17.35	17.40
New York, cents.....	17.15	17.35	17.65	17.75	17.70	17.75
Savannah, cents.....	19.61	16.79	17.10	17.18	17.20	17.20
Galveston, cents.....	17.00	17.20	17.55	17.55	17.55	17.55
Memphis, cents.....	16.25	16.50	16.75	16.75	16.75	16.75
Norfolk, cents.....	16.63	16.75	..	17.25	17.31	17.31
Augusta, cents.....	16.69	16.94	17.31	17.31	17.38	17.31
Houston, cents.....	16.90	17.10	17.45	17.50	17.55	17.35
Little Rock, cents.....	15.85	16.15	16.50	16.50	16.50	16.30
St. Louis, cents.....	15.75	16.50	16.00	16.25	16.25	16.50
Dallas, cents.....	16.30	16.50	16.85	16.90	16.95	16.95
Philadelphia, cents.....	..	17.40	17.60	17.90	18.00	17.95

### Notes of Textile Markets

Southern trade bought tropical clothing this year in about normal volume, but the northern section of the country fell below normal due to the lack of sustained warm weather early in the season.

Some of the novelty fine coatings and very lightweight worsted materials for dress wear have been sold up closely by three or four of the largest manufacturers for deliveries carrying into September. The orders came along very much later than usual.

Prospects now reported in the garment trades indicate a very active but short season, due to the lack of normal provision for Fall stocks made by the retail trades.

July 16, 1927

## RENEWED STRENGTH IN STOCKS

Average Prices at Highest Level of This Year—  
Steel Common Prominent

CONSISTENT strength in the stock market this week sent the average prices, both of railroad and industrial issues, to the highest levels of the present year. New high records were established in a long list of stocks, including not only the leaders which have furnished the features of recent weeks, but miscellaneous issues in a wide variety of industries. An increase in the unfilled orders of the United States Steel Corporation, where a decrease had been predicted, had a strong influence on sentiment. Coupled with this was a consistently easy range of money rates, with ample credit facilities in evidence, and a readjustment in the bond market which placed investment activities on a more stable basis. All these factors contributed toward operations on the buying side in the stock market.

Transactions in stocks were of about the same volume that prevailed in previous weeks, with sales averaging in the neighborhood of 1,500,000 shares a day. United States Steel advanced to a new high record for the year, and some of the other stocks that sold at their highest levels of 1927 were Air Reduction, Allied Chemical & Dye, American Can, Baldwin Locomotive, Bayuk Cigar, Colorado Fuel & Iron, Commercial Solvents B, General Electric, Gotham Silk Hosiery, and many others. Railroad stocks were strong, led by Atchison, Rock Island, Illinois Central, Kansas City Southern, Louisville & Nashville, and others. Oil stocks were irregular.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	94.87	106.99	107.70	107.86	108.51	108.48	108.60
Industrial ....	119.10	148.27	149.22	149.15	149.20	150.16	150.88
Gas & T. ....	105.84	116.35	116.20	116.25	116.23	116.85	117.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending July 15, 1927	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Thursday .....	1,676,900	1,595,400	12,312,000	10,889,000
Friday .....	817,300	575,900	5,171,000	\$4,861,000
Monday .....	1,518,600	1,431,900	9,909,000	9,071,000
Tuesday .....	1,699,800	1,565,400	10,006,000	10,589,000
Wednesday .....	1,628,900	1,829,100	10,426,000	10,492,000
Thursday .....	1,555,800	1,434,100	9,026,000	10,134,000
Friday .....	1,806,000	1,492,600	8,341,000	10,840,000
Total .....	8,826,000	8,829,000	\$52,879,000	\$55,787,000

## General Business Notes

Market Street Railways report operating revenue of \$795,224 for June, 1927, against \$805,405 for June, 1926. After all operating expenses and taxes and other deductions, the company reports net income of \$54,030 against \$59,696 in the same month last year.

Resources of \$1,723,998,812, as compared with \$1,698,778,402 a year ago, are reported by Barclays Bank, Ltd., of London, in its semi-annual statement of condition as of June 30. Advances to customers and other accounts totalled \$810,060,220, an increase of more than \$32,000,000 as compared with \$777,832,020 on June 30, 1926.

June gross of Western Maryland was between 1 and 2 per cent. above last year, and surplus, after charges, was at least as good, according to Maxwell C. Byers, president. He said July earnings thus far are as good as in the 1926 month.

Cotton on hand June 30, was held as follows: In consuming establishments, 1,607,676 bales of lint and 217,285 of linters, compared with 1,794,284 of lint and 225,417 of linters on May 31 this year and 1,268,707 of lint and 153,380 of linters on June 30, last year.

List of Investment Suggestions upon request

**WELLINGTON & CO.**

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York  
Union Trust Bldg. - - - - Pittsburgh

## CORN MARKET SHOWS FIRMNESS

Initial Decline Quickly Followed by a Recovery—  
Wheat Moves Irregularly

WEAKNESS in wheat and strength in corn were the features of the trading in the Chicago grain pits during the first half of the week. The combined influence of an unexpectedly large increase in the visible supply and the government crop report indicating a yield of 854,000,000 bushels was too much for the leading cereal and it followed an opening decline of more than 1c. for all deliveries with a drop of 2½c. to 3c. A bigger Canadian acreage and weaker prices abroad also were depressing influences. Later, however, the market steadied on the strength in Winnipeg. Domestic crop news, however, was favorable.

Corn was strong on Monday, but opened off on the government crop report. This weakness was made up for practically all months before the Tuesday trading closed. Around mid-week, there was heavy selling for a time, but good support soon developed. Oats sold off on a slow demand and the government forecast of a crop of 1,349,000,000 bushels, against 1,254,000,000 bushels a year ago. Rye broke sharply on a combination of a poor export trade and a bearish crop report.

United States visible supply of grains for the week in bushels: Wheat, 26,359,000, up 4,252,000; corn, 34,393,000, off 34,000; oats, 16,339,000, off 1,451,000; rye, 1,275,000, up 120,000; barley, 1,234,000, up 116,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.47 1/2	1.46 1/2	1.43 1/2	1.43	1.42 1/2	1.41 1/2
September .....	1.45 1/2	1.44 1/2	1.40 1/2	1.41 1/2	1.40 1/2	1.39 1/2
December .....	1.48 1/2	1.46 1/2	1.43 1/2	1.44 1/2	1.43 1/2	1.42 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	.99	1.00 1/2	1.00 1/2	1.00 1/2	99 1/2	97 1/2
September .....	1.06 1/2	1.07 1/2	1.06 1/2	1.06 1/2	99 1/2	1.02 1/2
December .....	1.10 1/2	1.10 1/2	1.10 1/2	1.10 1/2	1.08 1/2	1.05 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	46 1/2	46 1/2	45	45 1/2	45 1/2	44 1/2
September .....	47 1/2	47 1/2	46 1/2	46 1/2	45 1/2	44 1/2
December .....	50 1/2	50 1/2	48 1/2	49 1/2	48 1/2	47 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.11 1/2	1.11 1/2	1.08 1/2	1.08 1/2	1.06 1/2	1.04 1/2
September .....	1.02 1/2	1.01 1/2	97 1/2	98	96 1/2	94 1/2
December .....	1.05	1.04 1/2	1.00 1/2	1.00 1/2	..	..

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	1,382,000	217,000	4,000	427,000
Saturday .....	1,670,000	16,000	16,000	478,000
Monday .....	2,308,000	383,000	.....	682,000
Tuesday .....	1,509,000	182,000	4,000	548,000
Wednesday .....	1,298,000	25,000	8,000	574,000
Thursday .....	1,293,000	16,000	10,000	486,000
Total .....	9,460,000	839,000	42,000	3,195,000
Last year .....	12,767,000	2,910,000	119,000	3,053,000
				15,000

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to July 8, according to statistics compiled by *The Financial Chronicle*, 19,171,776 bales of cotton came into sight, against 16,200,773 bales last year. Takings by Northern spinners for the crop year to July 8 were 1,921,567 bales, compared with 1,905,896 bales last year. Last week's exports to Great Britain and the Continent were 103,513 bales, against 32,432 bales last year. From the opening of the crop season on August 1 to July 8, such exports were 10,693,802 bales, against 7,710,895 bales during the corresponding period of last year.

Raw silk reached as low as \$5.55 per pound last week, the lowest level touched since 1924 on Japon extra classical XX. There has since been a recovery of 12½c. a pound.

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## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

need of heavy cutting orders has been the most serious feature.

West Coast fir mills during the week produced 70,432,990 feet, sold 71,428,962 feet and shipped 78,058,166 feet. New business for rail delivery amounted to 40,230,675 feet, domestic cargo orders were for 12,301,076 feet, export orders 14,522,195 feet, and the local trade bought 4,375,016 feet. The unshipped balance is 293,210,793 feet, an increase of 18,323,793 feet for the week.

There has been a resumption of speculative trading in the export wheat market, with the sale of several full cargoes for shipment to Europe early in the Fall. Wheat crop prospects are highly encouraging, and estimates of production again have been raised. The crop is practically safe from danger and will, it is believed, be a record one for the Pacific Northwest. Prospects for Fall fruits continue fairly good.

Advances in foreign and Eastern wool markets have checked selling at private sale, and buyers have made few offers pending the auction of Idaho pooled wool to be held here next week. The hide market is strong and the light offerings are taken at full parity with Eastern prices.

**SEATTLE.**—Automobile sales during June totaled 2,146 cars, valued at \$1,878,944, as compared with 2,407 cars, valued at \$1,862,919 for the corresponding four weeks of June last year. For the week ending July 1, automobile sales totaled 532 cars, valued at \$406,891, against 519 cars, worth \$551,574 for the week previous.

Seattle building construction in June totaled \$3,266,055, as compared with a total of \$2,670,380 for the same month of 1926. The half-year total for 1927 is \$16,447,910, against \$18,330,470 for the like period of last year. Local bank clearings in June totaled \$200,642,512, compared with \$199,087,410 for the same month of 1926. For the half-year period, the total is \$1,146,690,737, against \$1,165,666,824 for the corresponding period of 1926.

The freight and charter market at the beginning of the last half of the year differs from the same period of 1926 in that rates now are inclined to stiffen, whereas a year ago there was a pronounced weakness. An appropriation of \$681,000 for extensions and betterments to the municipal lighting system has been passed.

### Dominion of Canada

**MONTREAL.**—There has been no material variation in the trade situation at last outlined, but the generally favorable crop reports are apparently strengthening the favorable anticipations generally held with regard to Fall trading. The Montreal district has been favored with a spell of good growing weather, hitherto lacking, and agricultural conditions are noticeably improved. In the wholesale dry goods trade, there is some slowing down, as travelers are now laying off for vacation, but all things considered there is a fair volume of passing trade. An upward revision of cotton prices is reported as imminent by domestic mills generally, following the withdrawal of quotations by a leading company, as noted last week, and letters now on hand from buyers in Britain confirm late cables as to strong all-round advances established in that quarter. Jobbers of woollens still report business as of a dragging character, nor are conditions in the clothing trade noticeably bettered.

There is a certain amount of marking time in the boot and shoe industry. Some 14 or 15 jobbers have been in town within the last few days, but the actual volume of orders placed is comparatively moderate, as manufacturers generally are not disposed to accept business on the old basis, owing to the late strong advances in both sole and upper leathers, as noted several weeks ago. It is claimed by manufacturers that under existing conditions an advance of from 15c. to 25c. a pair is fully warranted, and in this contention they were emphatically borne out by tanners. Stocks of sole leather, more particularly offal grades, still are in quite moderate compass, and 27c. is now quoted for bellies, while No. 1 crops are held at 48c.

Considering the season, a really active business is being done in hardware, not in any particular line, but in goods

of all descriptions, and many of the orders call for rush deliveries, indicating that retail stocks are low, as a rule. Prices rule steady to firm, except in the case of wire nails, in which line there is a merry war between the various manufacturers. All sorts of building supplies are in good request. The only noteworthy feature in the grocery trade is increased activity in the demand for sugars, but no advance in prices has been established by local refineries.

**QUEBEC.**—Conditions during the past week were unchanged in a general sense, activities being unabated in the port. Heavy rains, however, in the early part of the week are said to have caused some damage to crops, though the harvest possibilities are looked upon as likely to give satisfactory returns. Building conditions are unabated, with the consequent large movement of building materials, both manufactured in this district and coming from the outside.

**VANCOUVER.**—More seasonable weather during the past ten days, together with so many visitors in town to spend the holidays, has created a noticeable quickening in retail sales in seasonal merchandise. Yet conditions cannot be considered good, and it is feared that merchants will have a carry-over in Spring and Summer stocks. Jobbers report orders from the Yukon Territory to have been unusually heavy, and goods are being rushed into that district before navigation closes. Salmon canneries commenced active operations for the season, and fruit canneries are working on small fruits and early vegetables.

With good weather, haying should commence any day now, with prospects of a good crop. Fruit and root crops will be below the average. Lumber is showing slight improvement and prices are firm. Building permits, while not so large as they were last year, have made a good showing, indicating a very satisfactory increase in the number of residences being erected. Spring goods and camping equipment are in demand, but they are not so active as at this period last year. Hardware and building materials are moving well.

### General Business Notes

The dean of a North Carolina college claims to have devised a construction of cotton cloth suitable for cotton baling that will take the place of jute bagging, and experimental work on the new cloth is being carried on by some of the mills.

The retail sales by General Motors dealers to consumers in June were 159,701 cars, an increase of 42,525 cars, or over 36 per cent., as compared with June, 1926, at which time such sales were 117,176. This also compares with 75,864 cars in June, 1925.

The current rate of steel ingot production is placed at between 66 and 67 per cent. of capacity, a decrease of about 1 per cent. from the week before and about 4 per cent. lower than two weeks ago. At this time last year the rate was about 79 per cent. U. S. Steel's ingot output is around 69 per cent., compared with 74 per cent. two weeks ago, and about 84 per cent. a year ago. Independents are at about 64 per cent.

Federated Metals Corporation for six months ended May 31 shows profit of \$108,306, and a surplus, after depreciation, of \$10,732. Net operations for the same period a year ago resulted in a loss, after depreciation, of \$729,729. Total current assets as of May 31, 1927, were \$11,214,681, and net current assets, \$7,802,772.

The Wheeler Condenser and Engineering Company and the Power Specialty Company are reported to have made arrangements for consolidating their business into a New York corporation under the name of Foster Wheeler Corporation. This merger creates one of the largest producers of steam auxiliary machinery and oil refining equipment in the United States. The two companies for more than twenty-five years have been closely associated, selling largely to the same customers. Total assets of the combined businesses amount to approximately \$12,000,000.

The volume of loans against stock and bond collateral made by New York City member banks of the Federal Reserve system showed a pronounced drop in the week ended July 13, according to figures issued by the Federal Reserve Board. The total as of that date amounted to \$3,059,279,000 compared with \$3,126,327,000 the preceding week, or a decline of \$67,048,000.

New life insurance purchased from United States companies was 2.7 per cent. greater during the first six months of this year than during the same period of 1926, according to the Association of Life Insurance Presidents. The report includes the new business records, exclusive of revivals, increases and dividend additions, of forty-five member companies, which have 81 per cent. of the total life insurance outstanding in all United States legal reserve companies.

**Large Wheat Crop Indicated**

**FORECASTS** of this year's crops, issued by the Department of Agriculture, on July 1, conditions, placed corn at 2,274,424,000 bushels, winter wheat at 579,416,000 bushels, spring wheat at 274,218,000 bushels, and all wheat at 853,484,000 bushels.

The indicated production of crops is: oats, 1,340,000,000 bushels; barley, 243,000,000; rye, 61,800,000; flaxseed, 21,600,000; rice, 39,900,000; sugar cane (Louisiana) 1,940,000 tons; sugar beets, 6,860,000 tons; white potatoes, 393,000,000 bushels; sweet potatoes, 86,200,000; tobacco, 1,099,000,000 pounds; broom corn, 34,900,000 tons; beans (dry edible), 17,900,000 bushels; peanuts, 790,000,000 pounds; hay (all tame), 101,000,000 tons; apples, 137,000,000 bushels; peaches, 45,500,000 bushels; pears, 17,800,000 bushels; grapes, 2,540,000 tons.

Wheat remaining on farm July 1 is estimated at 3.28 per cent. of the 1926 crop, or about 27,339,000 bushels, compared with 20,973,000 bushels a year ago, and 29,913,000 bushels, the average July 1 stocks on July 1 for the last five years. Production of this year's crops as indicated by their condition July 1, by the various geographic divisions follow:

Corn—North Atlantic States, 79,829,000 bushels; North Central, 1,536,581,000; South Atlantic, 207,280,000; South Central, 410,014,000, and Western, 40,720,000.

Winter wheat—North Atlantic, 27,161,000; North Central, 343,661,000; South Atlantic, 30,272,000; South Central, 59,542,000, and Western, 118,780,000.

Spring wheat—Minnesota, North Dakota, South Dakota and Montana, 215,354,000, and all other States, 58,864,000.

Oats—North Atlantic, 83,207,000; North Central, 1,079,485,000; South Atlantic, 39,221,000; South Central, 85,566,000, and Western, 61,547,000.

The condition of the crops on July 1, in percentage of normal, was:

Corn, 69.9; Winter wheat, 75; Spring wheat, 87.7; all wheat, 79.1; oats, 79.9; barley, 84.2; rye, 89.7; flaxseed, 86.3; rice, 90.9; sugar cane, 89; sugar beets, 85.7; white potatoes, 84.9; sweet potatoes, 82.9; tobacco, 73.6; broom corn, 69.9; hops, 90.8;

**DIVIDEND NOTICE****INTERNATIONAL PAPER COMPANY**

New York, June 29, 1927.

The Board of Directors have declared a quarterly dividend of Sixty Cents (60c.) a share on the Common Stock of this Company, payable August 15, 1927, to Common Stockholders of record at the close of business August 1st, 1927.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President & Treasurer.

FRANK G. DIERE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTRAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

**Beans (dry edible), 82.2; soy beans, 78.8;**

cowpeas, 77.6; peanuts, 77.3; hay, (all tame), 89.9; hay (wild), 93.2; pasture, 92.8.

Apples, 46.6; peaches, 48.1; pears, 49.8; grapes, 84.6; grapefruit (Florida), 54; grapes (California), 88; lemons (California), 66; oranges (California), 72; oranges (Florida), 59.

The acreage this year of the principal crops and its percentage of last year's acreage are:

Corn, 97,638,000 and 98.1; Winter wheat, 38,185,000 and 103.4; Spring wheat, 20,313,000 and 103.6; all wheat, 58,498,000 and 103.4; oats, 42,914,000 and 96.9; barley, 9,456,000 and 116.8; rye, 3,860,000 and 107.6; flaxseed, 2,653,000 and 99.46; rice, 979,000 and 96.2; sugar cane (La.), 121,000 and 61.1; sugar beets, 771,000 and 101.8; white potatoes, 3,495,000 and 111; sweet potatoes, 920,000 and 110.8; tobacco, 1,594,300 and 95.9; broomcorn, 238,000 and 79.9; hops, 23,100 and 111.1; beans (dry edible), 1,749,000 and 105.4; soy beans, 2,330,000 and 120.2; cowpeas, 2,244,000 and 127.3; peanuts, 1,169,000 and 137.2; hay (all tame), 60,262,000 and 102.7.

**Decrease in Cotton Acreage**

A TOTAL of 42,683,000 acres is the estimate of the Crop Reporting Board, Department of Agriculture, as cotton acreage in cultivation in the United States on July 1. This is 87.6 per cent. of the 1926 acreage, which totaled 48,730,000 acres. In Lower California there is estimated to be an additional 110,000 acres of cotton, this being 81 per cent. of last year's acreage, which amounted to 135,000 acres.

The greatest curtailment is in Florida and Missouri, where the acreage has been reduced to 65 per cent. of that of last year, and in no instance is it reported that last year's acreage will be equaled in any State in the cotton belt, the nearest being 95 per cent. in South Carolina. The curtailment in Tennessee and Louisiana, hit so hard by floods, is 19 per cent. and 18 per cent., respectively, so that this year's acreage compared with that of last year is 81 and 82 per cent., respectively. Oklahoma, too, apparently is profiting by the results of last year, since the farmers are putting in only 82 per cent. as much acreage, while in Texas the comparison is given as 89 per cent.

**Railroad Freight Traffic Gains**

LOADING of revenue freight exceeded the million-mark in the week ended July 2 for the twelfth time this year. Reports filed by the railroads with the car service division of the American Railway Association give the total for that week as 1,021,262 cars, an increase of 3,056 over the preceding week. Increases were reported in the loading of all commodities except coal, livestock and coke.

Compared with the corresponding week last year, the total for the week was a decrease of 44,379 cars, but an increase of 155,063 cars over the corresponding week in 1925, which included a holiday.

Miscellaneous freight for the week totaled 407,455 cars, an increase of 2,417 over the corresponding week last year and 76,196 over the same week in 1925.

Merchandise and less-than-carload-lot freight totaled 260,579 cars, a decrease of 1,279 under the same week last year, but 35,559 above the corresponding week two years ago.

Coal amounted to 145,000 cars. This was a decrease of 27,385 under the same week last year, but an increase of 9,645 compared with the same period two years ago.

Grain and grain products totaled 44,133 cars, a decrease of 6,681 under the same week in 1926, but 10,179 above the same period in 1925.

Livestock loading amounted to 26,280 cars, a decrease of 70 under the same week last year, but 2,046 above the same week in 1925. In the Western districts livestock totaled 19,815 cars, a decrease of 287 under the same week last year.

Forest products totaled 67,642 cars, 3,054 below the same week last year, but 8,880 above the same week in 1925.

Coke amounted to 9,996 cars, a decrease of 1,620 under the same week in 1926, but 1,488 above the same period in 1925.

**Federal Reserve Banks Gain Cash**

The consolidated statement of the condition of the Federal Reserve Banks on July 13, made public by the Federal Reserve Board, shows decreases for the week of \$83,100,000 in bills and securities, of \$47,800,000 in Federal Reserve note circulation, and of \$10,900,000 in gold held abroad, and increase of \$29,900,000 in cash reserves, \$14,300,000 in non-reserve cash, \$17,600,000 in member bank reserve deposits, and \$10,700,000 in amounts due from foreign banks. Holdings of discounted bills declined \$80,600,000 and of acceptances purchased in open market \$5,800,000 while holdings of government securities increased \$3,300,000.

All of the Federal Reserve Banks report smaller holdings of discounted bills except Atlanta, which shows an increase of \$2,600,000. The principal reductions for the week were: Chicago \$31,300,000, New York and St. Louis \$10,300,000 each, San Francisco \$9,300,000, Boston \$6,200,000, and Cleveland \$5,000,000. Holdings of bills bought in the open market declined \$5,800,000, of Treasury currency notes \$6,600,000, and of Treasury certificates \$2,300,000, while holdings of United States bonds increased \$12,200,000.

Federal Reserve note circulation declined at all of the Federal Reserve Banks except Cleveland, the principal decreases being \$21,200,000 reported by New York, \$9,900,000 by San Francisco, \$5,000,000 by Boston, and \$3,600,000 by Chicago.

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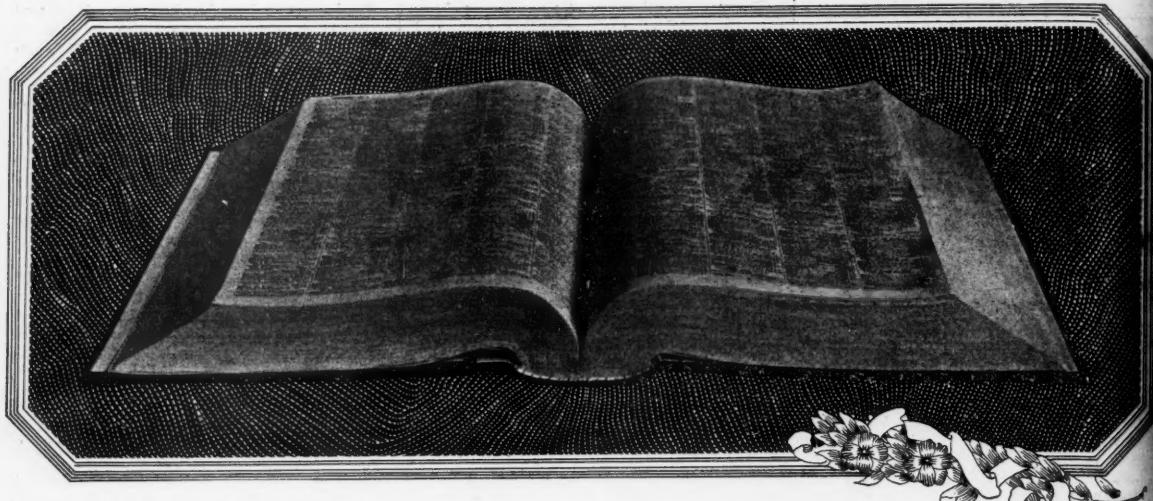
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